

To: BCP VI Neptune Bidco Holdings Limited (the "**Company**")

Attention: [REDACTED]

09 June 2023

## PROJECT NEPTUNE – COMMITMENT LETTER

### 1. INTRODUCTION

- (a) The Commitment Parties are pleased to set out in this letter the terms and conditions on which they (respectively) agree and are able to arrange, manage, implement, underwrite and provide the following facilities in connection with the proposed acquisition (whether pursuant to one or more public offers, squeeze-outs, schemes of arrangement, Rule 15 proposals, irrevocables, private or open market purchases and/or any other public or private sale, contribution, right or transfer, or otherwise (or any combination thereof)) (the "**Acquisition**") of, directly or indirectly, (among other things) up to 100 per cent. of the issued share capital of Network International Holdings plc (the "**Target**", and the Target together with its Subsidiaries, the "**Target Group**") (and which, for the avoidance of doubt, may be used for the purposes of backstopping, refinancing and/or replacing existing debt of the Target Group):
- (i) debt facilities, comprising:
    - (A) a bridge term loan facility in an aggregate principal amount of USD 1,100,000,000 (or such lesser amount as may be required by you) (the "**Bridge Term Facility**"); and
    - (B) a multicurrency revolving credit facility in an aggregate principal amount of USD 25,000,000 (or such lesser amount as may be required by you) (the "**Bridge Revolving Facility**" or "**Bridge RCF**", and together with the Bridge Term Facility, the "**Bridge Facilities**" and each a "**Bridge Facility**"); and
  - (ii) interim facilities, comprising:
    - (A) a term loan facility in an aggregate principal amount of GBP 873,000,000 (or such lesser amount as may be required by you) (the "**Interim Term Facility**"); and
    - (B) a multicurrency revolving credit facility in an aggregate principal amount of USD 25,000,000 (or such lesser amount as may be required by you) (the "**Interim Revolving Facility**", and together with the Interim Term Facility, the "**Interim Facilities**" and each an "**Interim Facility**").
- (b) Unless a contrary indication appears in a Commitment Document, terms defined (or given a particular meaning or construction) in a Commitment Document shall have the meaning or construction when used in this letter or any other Commitment Document, unless otherwise defined or a contrary indication appears.

### 2. COMMITMENT

- (a) Subject only to the conditions set out in Clause 3 (*Conditions to Commitment*):
- (i) each of Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and Standard Chartered Bank, Dubai International Financial Centre Branch irrevocably and

unconditionally agrees to arrange, manage and implement, and to act as bookrunner in respect of, the Facilities and the Interim Facilities; and

- (ii) the entities listed in the table below irrevocably and unconditionally agree to underwrite and provide a principal amount of each Facility and each Interim Facility equal to the percentage amount of the aggregate principal amount of each such Facility and each such Interim Facility as set out in the table below (or, in each case, such lesser amount as may be required by you):

Entity	Bridge Term Facility (USD)	Bridge Revolving Facility (USD)	Interim Term Facility (GBP)	Interim Revolving Facility (USD)
Abu Dhabi Commercial Bank PJSC	366,666,666.67	8,333,333.33	291,000,000.00	8,333,333.33
First Abu Dhabi Bank PJSC	366,666,666.67	8,333,333.33	291,000,000.00	8,333,333.33
Standard Chartered Bank, Dubai International Financial Centre Branch	366,666,666.66	8,333,333.34	291,000,000.00	8,333,333.34
<b>TOTAL</b>	1,100,000,000.00	25,000,000.00	873,000,000.00	25,000,000.00

- (b) Notwithstanding anything to the contrary, and without prejudice to any other rights of the Company under the Debt Documents, the Company may at any time (and from time to time) by written notice to the Arrangers, reduce the aggregate principal amount of each or any Facility and/or Interim Facility, with any such reduction in a Facility and/or Interim Facility (as applicable),
- (i) taking effect in accordance with the terms of the relevant notice from the Company; and
- (ii) reducing the commitments of each Underwriter in the relevant Facility and/or Interim Facility on a pro rata basis (or as otherwise agreed between the Company and the Commitment Parties).

### 3. CONDITIONS TO COMMITMENT

- (a) The agreement and commitment of each Underwriter to underwrite and provide the Bridge Facilities is subject only to:
- (i) execution of the Bridge Facilities Agreement; and
- (ii) (as a condition to initial funding of the Bridge Facilities under the Bridge Facilities Agreement and subject to Clause 4 (*Confirmation as to certainty of Finance*)):
- (A) delivery of the documentary conditions precedent specified in the row entitled "Initial Conditions Precedent" in the Bridge Term Sheet (to the extent the same are specified as conditions to funding in the Bridge Facilities Agreement) or (as the case may be) the requirement for delivery being satisfied or waived in accordance with the terms of the Commitment Documents or the Bridge Facilities Agreement;
- (B) satisfaction or waiver of the conditions specified in the row entitled "Certain Funds" in the Bridge Term Sheet (to the extent the same are specified as conditions to funding in the Bridge Facilities Agreement), or (as the case may be) the

requirement for satisfaction being waived in accordance with the terms of the Commitment Documents or Bridge Facilities Agreement; and

- (C) in respect of a Commitment Party, no “Lender Illegality” (as defined in the Interim Facilities Agreement) has occurred with respect to that Commitment Party under the terms of the Bridge Facilities Agreement, which shall include in it Clause 7.1 (*Illegality*) of the Interim Facilities Agreement, with such changes as required by the context.
- (b) Save as expressly set out in paragraph (a) above, there are no other conditions, implied or otherwise, to the commitments given by, and the obligations of, the Commitment Parties under the Underwrite Commitment, including, without limitation, with respect to their funding of the Facilities.
- (c) For the avoidance of doubt and notwithstanding any provision to the contrary in any Commitment Document, each Commitment Party confirms and agrees that its agreement, commitment and obligation to underwrite and provide the Interim Facilities is subject only to the conditions set out in paragraph (a) of Clause 4.3 (*Certain funds*) of the Interim Facilities Agreement and (without prejudice to the foregoing):
  - (i) there are no other conditions, implied or otherwise, to the commitments given by, and the obligations of, the Commitment Parties under or in connection with the Interim Facilities (including, without limitation, with respect to their funding of the Interim Facilities); and
  - (ii) nothing in any other Commitment Document (including, without limitation, any breach or termination of any Commitment Document (other than any applicable provision of the Interim Facilities Agreement constituting a Major Event of Default thereunder (and as defined therein)) or any failure to agree any documents pursuant to the Commitment Documents) shall prevent any Commitment Party from funding, participating or making available the Interim Facilities in accordance with the terms of the Interim Facilities Agreement.
- (d) Each Commitment Party irrevocably and unconditionally confirms and agrees to the terms of the CP Satisfaction Letter.

#### **4. CONFIRMATION AS TO CERTAINTY OF FINANCE**

- (a) Each Commitment Party irrevocably and unconditionally confirms and agrees (on behalf of itself and each of its Affiliates and Delegates) that:
  - (i) it has applied for, has obtained, and is satisfied with, all Authorisations that are necessary (or which it otherwise considers prudent or desirable) including all credit committee approvals and all other internal approvals in connection with the Transaction and no conditions to any such Authorisations are outstanding or have not been satisfied, and no other Authorisations are necessary (nor considered prudent or desirable by it) in connection with the Transaction or the Facilities or Interim Facilities;
  - (ii) it has undertaken and completed (and is satisfied with the results of) all client identification procedures and/or money laundering checks (or so-called “KYC requirements”) that are necessary (or which it otherwise considers prudent or desirable), including any required by applicable law, regulation and/or its internal policies and/or practices (including any required by the terms of (or as a condition to the receipt of) any Authorisation referred to above), with respect to the Transaction, the Investors, the Parent, the Company, the

Target, the Borrowers, the Facilities, the Interim Facilities and the funding of the Facilities and the Interim Facilities;

- (iii) it has undertaken and completed (and is satisfied with the results of) all due diligence that is necessary (or which it otherwise considers prudent or desirable), including all due diligence required by the terms of (or as a condition to the receipt of) any Authorisation referred to above, in connection with the Transaction and with respect to the Transaction Parties, and no other due diligence is required (nor considered by it prudent or desirable) in connection with the Transaction or with respect to the Transaction Parties, and there are no outstanding or unresolved due diligence questions or other items in connection with the Transaction, the Facilities or the Interim Facilities or with respect to the Transaction Parties;
  - (iv) it (in relation to itself and its Delegates only) (A) is not a Sanctioned Entity, (B) is a Qualifying Lender (as defined in the Interim Facilities Agreement and as contemplated by the Bridge Term Sheet) and (C) has the requisite rating for becoming a Lender of the Bridge Revolving Facility (as contemplated by the Bridge Term Sheet) and the Interim Revolving Facility (as per the Interim Facilities Agreement); and
  - (v) without prejudice to the above, it has received and reviewed and is satisfied with (A) the Announcement, (B) the Financial Model, (C) each Report (and any related release and/or (if applicable) reliance letters (or any similar or analogous letter)), (D) the Structure Memorandum and (E) each other document, evidence and requirement contemplated by Schedule 2 (*Conditions Precedent*) of the Interim Facilities Agreement, (in each case) provided to it on or prior to the date of this letter, and (1) (in the case of the items referred to in (A), (B), (C) and (D) (the "**Key Documents**")) it irrevocably and unconditionally confirms and agrees that any obligation in respect thereof and any associated or corresponding condition precedent to the making available and/or availability and/or funding of the Facilities and/or the Interim Facilities has been irrevocably and unconditionally satisfied (including any requirement to deliver such documents or other items) and (2) (in the case of the items referred to in (E)) it irrevocably and unconditionally confirms and agrees that such documents are in an agreed form (the "**Agreed Form Documents**") and that any obligation in respect thereof and any associated condition precedent to the making available and/or availability and/or funding of the Facilities and/or the Interim Facilities (including any requirement to deliver such documents or other items) will be irrevocably and unconditionally satisfied upon such documents being signed by the relevant member of the Group (or an Affiliate, as applicable).
- (b) Without prejudice to the above, each Commitment Party also irrevocably and unconditionally confirms and agrees that: (i) it will accept any revised or updated version of any document or other item referred to in paragraph (a)(v) above, provided that such revised or updated version is not different in a manner which (when taken as a whole and having regard to the Transaction as a whole) is materially adverse to the interests of the Commitment Parties (taken as a whole) under the Debt Documents (taken as a whole) unless such changes are contemplated or permitted by the Transaction Documents or have been approved by the Majority Arrangers (acting reasonably and in good faith) or contemplate a Holdco Financing; and (ii) no further, revised or updated version of any such document or other item shall be required to be delivered in connection with the Debt Documents, the Facilities or the Interim Facilities. For the avoidance of doubt, it is

acknowledged and agreed that (i) any change in the structure or form of the Acquisition, (without prejudice to the Longstop Date) any change in the timing of the Acquisition (including any reduction or extension to the actual or anticipated Scheme Effective Date, Offer period, closing date or completion date (howsoever described) of the Acquisition (including by reason of any adjournment of any meeting or court hearing)) and/or any increase (provided that such increase is funded by Equity Investments or such other proceeds other than proceeds of the Facilities, and without prejudice to the Minimum Equity Condition) to the purchase price (or other consideration) shall be permitted and shall not (in any such case) be regarded as being a change, amendment or other modification or otherwise materially adverse to the interests of any Commitment Party; and (ii) a switch or other change from a Scheme to an Offer (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or from an Offer to a Scheme shall be permitted and shall not (in any such case) be regarded as being a change, amendment or other modification materially adverse to the interests of any Commitment Party.

- (c) Each Commitment Party further irrevocably and unconditionally confirms and agrees that its commitments and obligations and the availability or funding of the Facilities and the Interim Facilities is not subject to the commencement, the extent of, or success or completion of, any syndication, marketing, distribution or sell down of any of the Facilities, the drawing of any Senior Debt, or the obtaining of any syndication, marketing, distribution or sell-down assistance or any credit support or credit rating.

## 5. EXECUTION OF INTERIM FACILITIES AGREEMENT

- (a) Subject only to the occurrence of the Countersignature Date, each Commitment Party irrevocably undertakes and agrees to, by no later than 5:00 p.m. (London time) on the next Business Day to occur after the date on which the Company requests the Commitment Parties to do so (provided that such request is made by 11:00 a.m. (London time)) and, in any event, prior to the time of the Announcement, execute an interim facilities agreement (the "**Interim Facilities Agreement**") (in the case of each Underwriter, in the capacity as a lender, and with a commitment thereunder in respect of each Interim Facility equal to its Underwrite Commitment in respect of each Interim Facility at such time) in the form attached to this letter as Appendix D (*Interim Facilities Agreement – Agreed Form*) as the same may be amended or modified as required by the Company:
  - (i) in order to complete any missing or correct, supplement or clarify any information (or any other matter), cure defects or omissions, resolve ambiguities or inconsistencies or as the Company considers to be minor, technical or administrative in nature or which is necessary or desirable in order for there to be a single agreement containing the Interim Facilities or which (as determined by the Company in consultation with the Arrangers, each acting reasonably and in good faith) is necessary to implement or complete the Offer, the Scheme, the Acquisition or the Transaction;
  - (ii) so as to give effect to any of the transactions, matters, steps and/or (as applicable) appointments referred to Clause 1 (*Commitment*), Clause 6 (*Appointment and exclusivity*), Clause 7 (*Subsequent appointments*), and/or Clause 16 (*Termination*);
  - (iii) following a request by, or arising as part of discussions with, the Target Group, the Target Board, the Panel, any regulator, governmental institution, local authority, stock exchange or clearing system, any competition, anti-trust, listing or regulatory authority, the court of

any competent jurisdiction (including the Court), or any financial adviser in connection with its "cash confirmation" (in each case, or similar); or

- (iv) as the Company considers (acting reasonably and in good faith, having consulted the Commitment Parties) to be not materially adverse (when taken in the context of the Commitment Documents as a whole) to the interests of the Commitment Parties under the Interim Facilities Agreement in their respective capacity as an Underwriter of the Interim Facilities or to which the Company and the Majority Arrangers (acting reasonably and in good faith) have given their consent.
- (b) Each Commitment Party agrees to make such amendments to the Interim Facilities Agreement, the Agreed Form Documents and related documents as may be requested by the Company in connection with any of the matters referred to in paragraph (a) above.
- (c) In addition to the above, subject only to the occurrence of the Countersignature Date, each Commitment Party irrevocably undertakes and agrees to, by no later than 5:00 p.m. (London time) on the next Business Day to occur after the date on which the Company requests the Commitment Parties to do so (provided that such request is made by 12 noon (London time)) and, in any event, prior to the time of the Announcement, execute any of the Agreed Form Documents (to which they are or are expressed to be a party) as the same may be amended as required by the Company in a manner consistent with this letter (including without limitation paragraph (a) above).
- (d) For the avoidance of doubt, the provisions of this letter and the other Commitment Documents will remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and any advance of funds thereunder.

## **6. APPOINTMENT AND EXCLUSIVITY**

- (a) With effect from the Countersignature Date, and subject to the terms of the Commitment Documents, the Company appoints:
  - (i) each of Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and Standard Chartered Bank, Dubai International Financial Centre Branch as a mandated lead arranger and bookrunner of the Facilities and the Interim Facilities; and
  - (ii) each of Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and Standard Chartered Bank, Dubai International Financial Centre Branch as a lender and an underwriter of each Facility and each Interim Facility in an aggregate principal amount equal to its Underwrite Commitment in respect of each such Facility and each such Interim Facility.
- (b) The obligations of each Commitment Party under the Commitment Documents are several. No Commitment Party is responsible for the obligations of any other Commitment Party. No Commitment Party shall be released from, or in any way relieved of, any of its obligations under the Commitment Documents (whether in whole or part) by the failure of any other Commitment Party to perform its obligations under the Commitment Documents.
- (c) Kroll Agency Services Limited shall be appointed as agent and Kroll Trustee Services Limited shall be appointed as security agent in respect of the Interim Facilities and Bridge Facilities under the Interim Facilities Agreement and Bridge Facilities Agreement, respectively.

## 7. SUBSEQUENT APPOINTMENTS

- (a) The Company may, in its sole discretion, appoint Additional Parties and award roles, titles, commitments and/or economics pursuant to this Clause 7 or Clause 16 (*Termination*), provided that in the case of any appointment pursuant to this Clause 7 unless (A) any or all of the Facilities and Interim Facilities are not, at such time, 100% underwritten pursuant to this letter (B) any Commitment Party is a Terminated Commitment Party or the Company has a right to terminate the Commitment Documents or the Commitments of a Commitment Party pursuant to Clause 16 (*Termination*) below or (C) otherwise agreed between the Company and the Majority Arrangers (acting reasonably and in good faith), as at the date of such appointment:
- (i) the aggregate percentage allocated commitment of the relevant Additional Party in respect of the Bridge Term Facility is not greater than the aggregate percentage allocated commitment of such Additional Party (and its Affiliates) in respect of the Bridge Revolving Facility (unless otherwise agreed by the Company and each Commitment Party that is not treated on a pro rata basis in connection therewith or by any Commitment Party originally party to this letter whose aggregate percentage allocated commitment in respect of the Bridge Revolving Facility is greater than its aggregate percentage allocated commitment in respect of the Bridge Term Facility as a consequence of such appointment);
  - (ii) as within a Facility, save in the case of an RCF Upsize, the allocated commitment and corresponding compensatory economics in respect of that Facility shall be allocated pro rata to the commitments and corresponding compensatory economics of the Commitment Parties originally party to this letter (or, at the option of the Company, the Commitment Parties party to this letter immediately prior to such appointment) in respect of that Facility except where contemplated by (and so as to give effect to the appointments permitted by) the paragraphs above or as otherwise agreed by the Company and each original Commitment Party that is not treated on a pro rata basis in connection therewith;
  - (iii) the aggregate percentage allocated commitment (and corresponding compensatory economics) of any Commitment Party originally party to this letter (when taken together those of its Affiliates, Related Funds and Delegates) in respect of the Bridge Term Facility may not be reduced to below 20 per cent. of the aggregate principal amount of the Bridge Term Facility without the prior consent of that Commitment Party;
  - (iv) in the event that the Underwriters enter into the Interim Facilities Agreement in accordance with Clause 5 (*Execution of Interim Facilities Agreement*), the relevant Additional Party (and/or its Affiliates, Related Funds and/or Delegates) shall be required to underwrite an aggregate percentage of the corresponding Interim Facility which is at least pro rata to the aggregate percentage allocated commitment (and corresponding compensatory economics) of that Additional Party in respect of the relevant Facility (unless otherwise agreed by any Commitment Party originally party to this letter who (or whose Affiliates', Related Funds' and/or Delegates') will underwrite a greater than pro rata amount of the relevant Interim Facility as a direct consequence of such appointment and of this paragraph (iv) not being complied with); and
  - (v) any such appointment (or any binding commitment in respect of any such appointment) pursuant to (and in reliance on) this Clause 7 occurs no later than 11.59 p.m. (London time) on the date falling 20 Business Days after (but excluding) the Countersignature Date

(as such period may be extended from time to time as agreed between the Company and the Majority Arrangers (acting reasonably and in good faith)), provided that this paragraph (v) will not apply to an appointment of an Additional Party that is assuming commitments under the Bridge Revolving Facility (and/or the Interim Revolving Facility) on a greater than pro rata basis or solely in respect of the Bridge Revolving Facility (and/or the Interim Revolving Facility) or in connection with an RCF Upsize,

and each Commitment Party acknowledges and agrees that its commitments and compensatory economics may be reduced accordingly (or as otherwise agreed between the Company and the applicable Commitment Parties).

- (b) Without prejudice to the terms of any other Additional Party Document, the appointment of an Additional Party pursuant to this Clause 7 (and any corresponding reduction in the applicable Underwrite Commitment of each Underwriter or, as the case may be, each Original Underwriter referred to in this Clause 7) shall take effect immediately upon the Company and that Additional Party executing an Accession Letter (which the Company and the relevant Additional Party may do without the need for any Authorisation or action or step on the part of any other Commitment Party). This paragraph (b) shall not be interpreted as limiting the manner in which any person may become an Additional Party (which may be, for the avoidance of any doubt, pursuant to any other Additional Party Document).
- (c) Notwithstanding anything to the contrary, the Company may (at its sole discretion and without restriction):
  - (i) appoint one or more Commitment Parties as it may select (in its sole discretion) to act as and perform the roles of a 'global co-ordinator', 'physical bookrunner', 'lead left bank', 'documentation agent', 'sustainability co-ordinator' and/or other roles and titles as determined by the Company in connection with any or all of the Facilities and/or the Interim Facilities;
  - (ii) upsize or increase the size of the Bridge Revolving Facility (an "**RCF Upsize**") (provided that such increased amount is permitted in accordance with the Bridge Term Sheet or Bridge Facilities Agreement) and/or appoint one or more arrangers, underwriter, lenders or Additional Parties solely in respect of the Bridge Revolving Facility (and/or the Interim Revolving Facility) and/or with an aggregate percentage allocated commitment (and corresponding compensatory economics) in respect of the Bridge Revolving Facility (and/or the Interim Revolving Facility) which is greater than the aggregate percentage commitment of that person in respect of the Bridge Term Facilities;
  - (iii) award junior roles and titles to any person in connection with any or all of the Facilities and/or the Interim Facilities;
  - (iv) appoint one or more replacement administrative parties (to replace the Interim Facility Agent and/or Interim Security Agent, each as at the date of this letter) in respect of any or all of the Facilities and/or the Interim Facilities; and/or
  - (v) (for the avoidance of any doubt) make any appointments or award any roles (including any administrative, agency or trustee roles).
- (d) For the avoidance of any doubt, any Additional Party shall be entitled to its pro rata share (or, as the case may be, other applicable share as agreed between the Company and such Additional



Party, subject to the other provisions of this Clause) of any Fees payable to the Commitment Parties on (and in respect of) their allocated commitment of the Facilities (and/or the Interim Facilities) in accordance with the terms of the relevant Fee Letter (or such lower share as may be agreed between the Company and that Additional Party).

## 8. DOCUMENTATION PRINCIPLES

- (a) Without prejudice to the Commitment Parties' obligations under and in connection with the Interim Facilities Agreement and Clause 5 (*Execution of Interim Facilities Agreement*), each Commitment Party irrevocably acknowledges and agrees that the Facilities Documents will (unless otherwise agreed by the Company and the Majority Arrangers) be drafted by counsel to the Company on the basis of the Commitment Documents (including, for the avoidance of any doubt, the Bridge Term Sheet) and the principles set out in this Clause 8 (together the "**Documentation Principles**").
- (b) The Facilities Documents will be based on and substantially consistent (and no more onerous or less favourable than the applicable terms contemplated in) the Bridge Term Sheet and the Facilities Documents will contain only those conditions to borrowing, certain funds provisions, mandatory prepayments, representations and warranties, covenants, undertakings (including with respect to the provision of information) and events of default as are expressly set out in (or, as applicable, expressly incorporated by reference in) the Bridge Term Sheet, with standards, qualifications, thresholds, exceptions, baskets and grace and cure periods set out therein or otherwise consistent with the Documentation Principles.
- (c) It is further acknowledged and agreed (including for the purposes of the Facilities Documents) that:
  - (i) the Facilities Documents shall be negotiated by the parties in good faith; and
  - (ii) the Facilities Documents shall contain such terms, provisions and modifications (including, without limitation, representations, reporting requirements, undertakings, baskets, carve-outs, thresholds, defaults and *de minimis* amounts for prepayment) as may be:
    - (A) agreed by the Company and the Commitment Parties (each acting reasonably and in good faith) having regard to:
      - (1) the (current and anticipated) financial, operational, strategic and business practices and/or requirements and flexibilities of the Investors, the Group (including for this purpose the Holding Companies of the Group) and the Target Group (including by reference to any additional information received once the Company has full access to the Target Group, management, diligence and existing arrangements) and/or in light of its size, industry, jurisdictions, operations, businesses, practices and the proposed business plan, currencies, financial accounting and adjustments, and any financial model delivered to the Commitment Parties (including projections and adjustments of the type contemplated therein), information contained in the Structure Memorandum, any information memorandum, the Financial Model and/or the Reports or other marketing materials provided or approved by the Company in connection with the Facilities; or
      - (2) the applicable legal structure, capital structure and jurisdictions applicable to the Acquisition and the Target Group or contemplated in the Structure

Memorandum, changes in law or accounting standards and applicable contractual, legal and regulatory requirements or amendments, terms, provisions, supplements, modifications or additions or of a type contemplated by (any related requests in connection with) paragraph 16(b)(iv)) of Clause 16 (*Termination*);

- (3) the terms of and flexibilities of the Target Group under the Existing Debt; and/or
  - (B) requested by the Company and (each reasonably and in good faith) having regard to:
    - (1) a request by, or arising as part of discussions with, the Target Group, the Target Board, the Panel, any regulator, governmental institution, local authority, stock exchange or clearing system, any competition, anti-trust, listing or regulatory authority, the court of any competent jurisdiction (including the Court), or any financial adviser in connection with its "cash confirmation" (in each case, or similar), provided such changes are not materially adverse to the interests of the Commitment Parties (taken as a whole) under the Facilities Documents (as a whole); or
    - (2) the need (as determined by the Company) to complete any missing or correct, supplement or clarify any information (or any other matter), cure defects or omissions, resolve ambiguities or inconsistencies or as the Company considers to be minor, technical or administrative in nature, or which (as determined by the Company in consultation with the Arrangers, each acting reasonably and in good faith) is necessary to implement or complete the Offer, the Scheme, the Acquisition or the Transaction, or has been approved by the Company and the Majority Arrangers (acting reasonably and in good faith); and
  - (iii) the Facilities Documents shall permit any transactions, mergers, reorganisations, restructurings, steps, actions, events or structures contemplated by the Transaction Documents or the Structure Memorandum.
- (d) The Commitment Parties agree that they shall, if required by the Company (acting reasonably and in good faith) use all reasonable endeavours (on a commercially reasonable basis) to coordinate the timing and procedures for signing and funding the Facilities and/or the Interim Facilities (as applicable) in a manner consistent with, and so as to best correspond to the timing required by you in connection with your obligations under and in respect of the Acquisition and the Acquisition Documents.

## **9. NEGOTIATION AND EXECUTION OF FACILITIES DOCUMENTS**

- (a) Without prejudice to the Commitment Parties' obligations under and in connection with the Interim Facilities Agreement and Clause 5 (*Execution of Interim Facilities Agreement*), the Commitment Parties irrevocably agree to:
  - (i) negotiate the Facilities Documents in good faith to reflect the terms set out in the Commitment Documents, the Documentation Principles and the commitments contemplated by this letter;

- (ii) use all commercially reasonable efforts to execute the Bridge Facilities Agreement and (in each case) each other Facilities Document listed as documentary conditions precedent in the Bridge Facilities Agreement to reflect the Documentation Principles within 45 days of the Countersignature Date (or such other date as may be required by you and notified to the Arrangers accordingly) (the "**Expected Signing Date**");
  - (iii) allocate sufficient and suitably qualified and experienced staff to the transactions, matters and/or steps referred to above, to the Transaction, and to complying with their respective obligations under the Commitment Documents, (in each case) in the manner, and within the timeframes, contemplated therein and to ensure that funding of the Acquisition takes place (respectively) pursuant to the Bridge Facilities Agreement and not the Interim Facilities Agreement, but without prejudice to any of the rights of the Company (and any of the obligations of the Commitment Parties) under the Commitment Documents; and
  - (iv) make, permit and agree to any amendments, terms, provisions, supplements, modifications or additions to (and in connection with any related requests in respect of) the Debt Documents contemplated, or of a type described, in paragraph 16(b)(iv) of Clause 16 (*Termination*) or for the purposes for which the Facilities are intended to be used.
- (b) Without prejudice to the Commitment Parties' obligations under and in connection with the Interim Facilities Agreement and Clause 5 (*Execution of Interim Facilities Agreement*) and to paragraph (a) above, the Commitment Parties agree that, at any time on or after the Expected Signing Date, the Company may deliver to the Commitment Parties any of the Facilities Documents in a form which the Company believes (acting reasonably) reflects the Documentation Principles (any such Facilities Documents in such form, a "**Final Form Facilities Document**"). To the extent that the Company delivers any Final Form Facilities Document to the Commitment Parties expressly referring to this paragraph (b), the Commitment Parties shall either:
- (i) execute that Final Form Facilities Document (if they are expressed to be party to it, including within five Business Days of receipt of that Final Form Facilities Document from the Company; or
  - (ii) deliver to the Company, within five Business Days of receiving that Final Form Facilities Document from the Company:
    - (A) that Final Form Facilities Document executed (in each case) by the Commitment Parties expressed to be party to it (which shall, in any event, include each Underwriter and shall provide for fundable commitments in respect of 100% of the amount of the Bridge Facilities underwritten and to be provided by the Commitment Parties (respectively) as set out herein, but reflecting such changes to that Final Form Facilities Document as the Commitment Parties believe (acting reasonably and in good faith) reflect the Documentation Principles (any such Final Form Facilities Document with any such changes, an "**Amended Final Form Facilities Document**"), and
    - (B) a description (in writing) setting out the basis for any differences as between the relevant Final Form Facilities Document and that Amended Final Form Facilities Document and why (in the opinion of the Commitment Parties (acting reasonably

and in good faith)) the relevant Final Form Facilities Document did not reflect the Documentation Principles.

Any Amended Final Form Facilities Document delivered to the Company pursuant to this paragraph (b) must be capable of being executed by each person who is expressed to be party to it (and who has not executed it as at such date), and the Company may (but shall not be required to) execute (and/or arrange for any other member of the Group or, as applicable, the Parent and any other person to execute) that Amended Final Form Facilities Document (immediately upon which it shall take effect and (as applicable) be deemed to have been delivered by each party to it).

## **10. FEES, COSTS AND EXPENSES**

- (a) The Commitment Parties agree that no fees, costs, commissions, taxes or expenses shall be due or payable to or on behalf of (or for the account of) the Commitment Parties (or their Affiliates or Delegates) in connection with the Facilities, the Interim Facilities or the Transaction other than those (and only to the extent required (if at all) as) expressly set out in (and subject to the terms of) a Fee Letter.
- (b) For the avoidance of doubt and notwithstanding anything to the contrary, other than in the case of pre-agreed legal fees as expressly set out in and subject to the terms of the Fee Letter, no fees, costs, taxes or expenses shall be required to be paid (i) unless the Scheme Effective Date or Offer Unconditional Date have occurred and the Facilities have been utilised (and if, for whatever reason, such fees, costs, taxes or expenses were paid but the Scheme Effective Date or Offer Unconditional Date do not occur, or the Facilities have not been utilised, they shall be refunded or repaid to the Company or the as the Company directs), (ii) unless any other condition(s) in any other Commitment Document(s) to the accrual or the payment thereof have been satisfied (including, as applicable, any requirement that, in relation to any Facility (or Interim Facility), that such Facility (or, as the case may be, Interim Facility) has been utilised (iii) to or on behalf of (or for the account of) a Terminated Commitment Party, a Sanctioned Entity or a Defaulting Lender (as defined in a manner consistent with the Documentation Principles) or (iv) to any person who does not (or who has indicated that they will not) fund on the applicable utilisation date (or, in each case, any of their Affiliates or Delegates).
- (c) The Company acknowledges that a Commitment Party may receive a benefit, including without limitation, a discount, credit or other accommodation, from any relevant legal counsel to it based on the legal fees such legal counsel may receive on account of their relationship with a Commitment Party, including, without limitation, fees paid pursuant to the Commitment Documents.

## **11. INDEMNITY**

- (a) Subject to paragraph (b) below, the Company shall (or shall procure that another member of the Group shall), within 10 Business Days of a written demand (together with reasonably detailed information and documents supporting such demand) (or if such written demand is made prior to the Closing Date, within 10 Business Days of the earlier of (i) the Closing Date and (ii) the expiry of the Certain Funds Period (as defined in the Interim Facilities Agreement)), indemnify and hold harmless each Commitment Party (and any of their affiliates, directors, managers, officers and/or employees) (each an "**Indemnified Person**") against any reasonably incurred and properly documented cost or expense (including legal fees) or any loss or liability (in each case) incurred

by or awarded against any Indemnified Person arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights) commenced with respect to the Facilities or the Interim Facilities (or the use of proceeds thereunder) or the Acquisition.

- (b) The indemnity in paragraph (a) above shall not include (and the Company shall not have any obligations or liability in respect of) any cost or expense (including legal fees) or any loss or liability in respect of (or otherwise in connection with):
- (i) any indirect or consequential damages or losses (including any loss of profit or loss of opportunity), in each case, howsoever arising;
  - (ii) the success (or lack of success) of Syndication or issuance of Senior Debt, the syndication, the sell-down or sale of any commitment or participation in respect of a Facility at less than par (or any other syndication, marketing, sell-down or distribution in connection with any Senior Debt) or the demand (or lack of demand) from potential lenders, investors, noteholders, participants and/or lenders who make commitments available in the Syndication (or any other potential Lender, any potential sub-participant or any other potential counterparty to any other Transfer Arrangement in respect of any Facility, Interim Facility or in respect of any Senior Debt);
  - (iii) the Company exercising any of its rights pursuant to this letter (including exercising any of its rights pursuant to Clause 16 (*Termination*)) or any other Commitment Document or any appointment (or the absence of any appointment) permitted by Clause 2 (*Commitment*), Clause 7 (*Subsequent Appointments*) or any other Commitment Document;
  - (iv) any disputes solely among the Indemnified Persons (or related to any such dispute) and not arising out of any act or omission by the Company or any other entity controlled (directly or indirectly) by the Investors;
  - (v) any costs or expenses incurred in connection with the Syndication and/or an issuance or incurrence of Senior Debt, unless such costs and expenses were pre-approved by the Company (and the Company has failed to pay such costs and expenses that are then due and payable in accordance with the terms of such pre-approval);
  - (vi) the costs of more than one adviser in any jurisdiction or area of professional expertise (unless those costs relate to a jurisdiction or area of professional expertise in respect of which no other adviser (whose costs indemnification is or may be sought from the Company) is permitted to advise on as a matter of professional conduct or regulation);
  - (vii) any fraud, gross negligence or wilful misconduct of any Indemnified Person or any breach by an Indemnified Person of any Commitment Document or any Debt Document;
  - (viii) any action, claim, investigation or proceeding:
    - (A) in respect of which (where legally permissible to do so) the Company was not notified in writing by the relevant Indemnified Person (referring to this Clause 11) as soon as reasonably practicable after that Indemnified Person first became aware of that action, claim, investigation or proceeding, and the Company has been prejudiced accordingly;

- (B) in respect of which (where legally permissible to do so) the Company was not (x) periodically updated as to the progress of that action, claim, investigation or proceeding (provided that this paragraph (B) shall not require the disclosure of any information which it would be unlawful for that Indemnified Person to disclose), or (y) consulted with respect to the conduct or course of action of that action, claim, investigation or proceeding; or
  - (C) settled without the Company's prior written consent (not to be unreasonably withheld), but excluding any settlement required pursuant to a final and non-appealable judicial decision by a court of competent jurisdiction; and/or
- (ix) the Closing Date, the Completion Date, the Scheme Effective Date or the Offer Unconditional Date not having occurred or the Facilities (or Interim Facilities) not having been utilised or any Senior Debt not having been issued;
- (x) any cost, expense, loss or liability incurred other than in the capacity of a Commitment Party, including any cost, expense, loss or liability incurred in connection with any sell-side or any advisory role; and/or
- (xi) related to taxes imposed or calculated by reference to net income profits or gains.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall apply to the indemnity in paragraph (a) above so that each Indemnified Person may rely on it (but subject always to paragraph (b) above and paragraphs (e) and (f) below and to the terms of Clauses 19 (*Third Party Rights*) and 25 (*Governing Law and Jurisdiction*)).
- (d) No Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to make any claim or recover any payment made (or required to be) pursuant to this Clause 11 and any of their affiliates.
- (e) The Indemnified Persons agree that they will not take any proceedings against any Investor or any of your or any Investor's directors, managers, officers and/or employees pursuant to this Clause 11 or in respect of any claim in connection with the Commitment Documents or the Facilities Documents to the fullest extent allowed under law.
- (f) Each Indemnified Person shall, in consultation with the Company, take reasonable steps to mitigate any cost or expense (including legal fees) or any loss or liability referred to in paragraph (a) above and shall give (where legally permissible to do so) such information and assistance to the Company as the Company may reasonably request in connection with any action, claim, investigation or proceeding referred to in paragraph (a) above.

## **12. CONFIDENTIALITY**

- (a) Each Commitment Party acknowledges that the Commitment Documents and all Confidential Information are confidential, and each Commitment Party agrees that it shall not (and shall ensure that none of its Affiliates or Delegates will), without the prior written consent of the Company, disclose any Commitment Document (or any part thereof) or any Confidential Information to any other person who is not a Party except as required by law or regulation or any applicable governmental, regulator or other regulatory authority or by any applicable stock exchange, or if required in connection with any legal, administrative or arbitration proceedings or as part of any "due diligence" defence, so long as:

- (i) such disclosure is permitted by applicable confidentiality undertakings, applicable law and regulation (including any applicable rule governing takeovers or mergers), the requirements of the Panel and the Takeover Code and the court of any competent jurisdiction, stock exchange, listing or regulatory authority (including any guidance or practice statements (or similar), whether or not having the force of law or representing a code of conduct or recommended best practice) as well as any other applicable legal or regulatory requirements and restrictions (including pursuant to any applicable laws, rules, regulations or customary practice on confidentiality and market abuse and/or the use and/or disclosure of non-public or price sensitive information); and
  - (ii) the person to whom disclosure is to be made is informed of the confidential nature of the information disclosed and that some or all of that information may be material non-public information and that such information might be price-sensitive.
- (b) For the purposes of paragraph (a) above, any reference to any Party or any other person in that paragraph to whom information may be disclosed shall be deemed to also be a reference to its (A) Affiliates, auditors and/or professional advisers, (B) directors, managers, officers, employees, secondees and/or consultants, (C) works council or other employee representative board (or similar), and/or (as applicable) (D) supervisory board or other management or executive board.

### **13. PUBLICITY/ANNOUNCEMENTS**

All publicity in connection with the Facilities and/or the Interim Facilities shall be managed jointly by the Arrangers and the Company, provided that (save as required by law or regulation or by the Court) (i) no publicity or announcements regarding the Transaction, the Debt Documents or the Senior Debt (or any part thereof, including the appointments made pursuant to the Commitment Documents) shall be made without the prior written consent of the Company and (ii) no public announcements regarding any roles of the Commitment Parties in respect of the Facilities and/or the Interim Facilities shall be made without the prior consent of the Arrangers and the Company.

For the avoidance of doubt and notwithstanding anything to the contrary, the Investor, the Company and, as applicable, its Affiliates shall (and the Target shall) be entitled to make any and all announcements, disclosures and other notifications as may be required by, or which are considered necessary in connection with the Scheme, the Offer, the Acquisition, the Transaction or the requirements of any competition, anti-trust, listing or regulatory authority, any stock exchange, the court of any competent jurisdiction (including the Court), or any "cash confirmation" or guarantee provider (or similar), any employee or works council (or similar), any requirement of law or regulation or any rules or practice (including as an investor relations matter) as regards announcements, disclosures or notifications.

### **14. CONFLICTS**

- (a) Each Commitment Party agrees that it will use all Confidential Information for the sole purpose of discharging its obligations under the Commitment Documents in its capacity as a Commitment Party and shall not use Confidential Information in connection with providing services (or potential services) to other persons.
- (b) The Company and each other Commitment Party acknowledges that any Commitment Party and its Affiliates may provide debt financing, equity capital or other services to other persons with whom the Company or the Company's Affiliates may have conflicting interests in respect of the

Transaction or other transactions, and/or may act in more than one capacity in relation to the Transaction and may have conflicting interests in respect of such different capacities.

- (c) Neither the relationship described in this letter nor the services provided by any Commitment Party or any of its Affiliates to the Company or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder a Commitment Party or its Affiliates providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account (but subject always to paragraph (a) above).
- (d) The Company acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or to furnish such information to the Company or its Affiliates.

## **15. NO ASSIGNMENTS**

- (a) Other than to the extent expressly provided for in a Commitment Document, the Company may not, and no Commitment Party may, assign any of its rights or transfer any of its rights and obligations under the Commitment Documents.
- (b) Each Commitment Party may, by written notice to the Company, delegate (or assign or transfer, to the extent that such Commitment Party would be permitted to do so on or prior to the Closing Date in accordance with the terms of the Bridge Term Sheet) any or all of its rights and obligations under the Commitment Documents (other than the Interim Facilities Agreement in respect of which any such delegation, assignment or transfer shall be in accordance with its terms) to any of its Affiliates (or between any of its offices or branches) (any such person, a "**Delegate**") and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents, provided that (and such Commitment Party agrees that) any such Commitment Party shall retain exclusive control over all its rights and obligations with respect to the Commitment Documents, including retaining sole and absolute discretion with respect to all voting and other discretionary rights under the Commitment Documents (including not being required to take any instruction or direction from any sub-participant or any other person in connection therewith) and any such Commitment Party will remain responsible for (and shall ensure) the full performance by the relevant Delegate of all such obligations and all such functions so delegated and/or (as applicable) designated by it under the Commitment Documents and for any loss or liability suffered by the Company and its Affiliates, the Group or the Investors as a result of any Delegate's failure to comply or perform such obligations, and no member of the Group nor any of its Affiliates shall be required to pay any (or any increased) registration taxes, stamp taxes or other taxes or duties, indemnity claims, or other increased costs or be subject to any (or any increased) gross-up obligation as a result of any delegation (whether effected pursuant to this paragraph or as otherwise may be agreed with the Company). The Contracts (Rights of Third Parties) Act 1999 shall apply to this letter (as applicable) so that each Delegate may rely on it (but subject always to the terms of Clauses 19 (*Third Party Rights*) and 25 (*Governing Law and Jurisdiction*)).

## **16. TERMINATION**

- (a) The rights and obligations and commitments of each Commitment Party under the Commitment Documents are irrevocable and may only be terminated by that Commitment Party (by written



notice to the Company) if such termination is exercised on or at any time after the first Business Day to occur after the date:

- (i) falling 12 months after (but excluding) the date of the initial Announcement (or such later date as may be agreed between the Company and the Arrangers, each acting reasonably and in good faith) (such date, the "**Longstop Date**") if, as at such date and time, neither the Scheme Effective Date nor the Offer Unconditional Date has occurred; or
- (ii) subject (for the avoidance of doubt) to paragraphs (A) and (B) of the proviso to this paragraph (a), the date falling 10 Business Days after the Completion Date;
- (iii) if the Acquisition is consummated by way of Scheme and the Scheme Effective Date has occurred, the next Business Day to occur after the date falling 20 Business Days after the Scheme Effective Date;
- (iv) no Announcement has been made or issued on or before the date falling 20 Business Days after (but excluding) the Countersignature Date (for the avoidance of any doubt, if any such Announcement has been made or issued within such time period this paragraph (a) will cease to apply and, in particular, this paragraph (a) will not apply to, or govern the timing in respect of, any subsequent Announcement that may be made at any time after the first such Announcement);
- (v) on which the Company has confirmed in writing to the Commitment Parties, expressly referring to this paragraph (a), that:
  - (A) (if the Acquisition is to be effected by way of a Scheme and, as at such date, the Scheme Effective Date has not occurred) the Scheme has lapsed (after exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or has been permanently withdrawn with the consent of the Panel, cancelled or terminated without success (in each case) in accordance with its terms as set out in the relevant Announcement or Scheme Circular or otherwise with the consent of the Panel or by order of the Court and (in each case) the Transaction is no longer proceeding (except in circumstances where (x) such lapse, withdrawal, cancellation or termination is in connection with a switch or other change from a Scheme to an Offer (provided that, in the case of any such switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or other form of Acquisition or (y) within 20 Business Days of (but excluding) the date of any such lapse, withdrawal, cancellation or termination, the Company makes an Announcement that the Acquisition is to be undertaken or otherwise implemented by way of a new, revised, amended, relaunched, reissued or replacement Scheme or Offer (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or other Acquisition (in each case, whether or not recommended)); or
  - (B) (if the Acquisition is to be effected by way of an Offer and, as at such date, the Offer has not become or been declared unconditional in all respects) that the applicable Offer has lapsed or has been permanently withdrawn with the consent of the Panel, cancelled or terminated without success (in each case) in accordance with its terms as set out in the relevant Announcement or Offer Document or

otherwise with the consent of the Panel and (in each case) the Transaction is no longer proceeding (except in circumstances where (x) such lapse, withdrawal, cancellation or termination is in connection with a switch or other change from an Offer to a Scheme or other form of Acquisition or (y) within 20 Business Days of (but excluding) the date of any such lapse, withdrawal, cancellation or termination, the Company makes an Announcement that the Acquisition is to be undertaken or otherwise implemented by way of a new, revised, amended, relaunched, reissued or replacement Scheme or Offer (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or other Acquisition (in each case, whether or not recommended)),

and, for the avoidance of any doubt, a switch or other change from a Scheme to an Offer (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or from an Offer to a Scheme shall not in any circumstances constitute a lapse, withdrawal, cancellation or termination of a Scheme or an Offer (respectively) nor itself give rise to any rights of termination under this paragraph (a),

provided that (A) if the Interim Facilities Agreement has been signed, the Commitment Parties may not terminate any rights, obligations and/or commitments under the Commitment Documents until after the Interim Facilities Agreement terminates in accordance with its terms or, if an Interim Facility has been utilised, after the Final Repayment Date under (and as defined in) the Interim Facilities Agreement; and (B) if any of the Closing Date, the Scheme Effective Date or the Offer Unconditional Date have occurred, the Commitment Parties may not terminate any rights, obligations and/or commitments under the Commitment Documents without the consent of the Company, in each case, unless otherwise agreed between the Company and that Commitment Party.

Any termination by a Commitment Party pursuant to this paragraph (a) shall only apply to the relevant Commitment Party specified in the relevant notice delivered to the Company by that Commitment Party pursuant to this paragraph (a) and shall not apply (or be deemed to apply) to, or affect the obligations of, any other Commitment Party.

- (b) The rights and obligations of any Commitment Party under the Commitment Documents may (but without implying any obligation to do so) be terminated by the Company (by written notice to the relevant Commitment Party):
- (i) upon the occurrence of any of the times and/or dates or upon the occurrence of any of the other matters referred to in paragraphs 16(a)(i) to 16(a)(iv) above, or if the Signing Date has occurred, or if the Company notifies that Commitment Party in writing referring to this paragraph (b) that the Acquisition is no longer proceeding;
  - (ii) if that Commitment Party (or its Affiliate or Delegate) does not comply with, or is in breach of, any term, obligation, commitment and/or undertaking of the Commitment Documents which could reasonably be regarded as being material when considered from the perspective of the Company or is (or is regarded as) a Sanctioned Entity, a Defaulting Lender or a Terminated Commitment Party or has failed to perform any of its obligations,

commitments and undertakings under and as contemplated by this letter or any other Commitment Document;

- (iii) if when so requested by the Company in accordance with this letter (A) such Commitment Party does not agree to the terms of and sign the Interim Facilities Agreement and related documents in accordance with the terms of this letter or (B) such Commitment Party does not agree to the terms of and sign the Bridge Facilities Agreement and (in each case) the related Facilities Documents by the Expected Signing Date;
- (iv) if the Company has requested any amendment, term, provision, supplement, modification or addition to the Transaction Documents (or any other document delivered or required pursuant thereto) that:

- (A) in the reasonable opinion of the Company, completes any missing or corrects, supplements or clarifies any information (or any other matter) or cures defects or omissions, resolves ambiguities or inconsistencies or as the Company considers to be minor, technical or administrative in nature or (as determined by the Company in consultation with the Arrangers, each acting reasonably and in good faith) necessary or desirable to implement or complete the Scheme, the Offer, the Acquisition or the Transaction;
- (B) in the reasonable opinion of the Company, are consistent with the Commitment Documents and/or the Documentation Principles;
- (C) seek to give effect to any of the transactions, matters, steps and/or (as applicable) appointments referred to Clause 2 (*Commitment*), Clause 6 (*Appointment and exclusivity*), Clause 7 (*Subsequent Appointments*), and/or Clause 16 (*Termination*);
- (D) is in response to a request by, or arising as part of discussions with the Target Group, the Target Board, any existing shareholder, management (whether actual or potential), any insurer, regulator, governmental institution, local authority, stock exchange or clearing system, any competition, anti-trust, listing or regulatory authority, any exchange, the Panel, the court of any competent jurisdiction (including the Court), any financial adviser or "cash confirmation" or guarantee provider (or similar), any pensions trustee, any employee or works council (or similar) or the provider of any Report or Structure Memorandum; or
- (E) the Company considers (acting reasonably and in good faith) to be not materially adverse (when taken in the context of the Commitment Documents as a whole) to the interests of the Commitment Parties under the Commitment Documents (taken as a whole) or are amendments to which the Company and the Majority Arrangers (acting reasonably and in good faith) have given their consent,

and (in any such case) the relevant Commitment Party has not consented to such amendment, supplement or addition to the Transaction Documents within five Business Days of request; or

- (v) on or after the date on which the Company notifies the Commitment Parties in writing by reference to this paragraph (b) that it no longer wishes to proceed with the Commitment Parties' commitments in respect of the Facilities and Interim Facilities and that the

Commitment Documents (and all rights and obligations under and in respect of the Commitment Documents) are, or are to be, terminated (or, as the case may be, a portion of the commitments in respect of the Facilities and Interim Facilities are, or are to be, terminated; in which case such termination shall apply only in respect of such portion and shall apply pro rata among the Commitment Parties in respect of the relevant Facility or Interim Facility (as applicable) or as otherwise agreed between the Commitment Parties and the Company).

Unless otherwise specified in such notice, any termination in respect of a Commitment Party pursuant to this paragraph (b) shall only apply to the relevant Commitment Party specified in the relevant notice delivered by the Company pursuant to this paragraph (b) and shall not apply (or be deemed to apply) to any other Commitment Party.

- (c) To the extent that the Company delivers or has a right to deliver any notice pursuant to paragraph (b) above in respect of a Commitment Party or any Commitment Party delivers or has a right to deliver any notice pursuant to paragraph (a) above (for these purposes, a "**Terminated Commitment Party**"), the Company shall have the right (notwithstanding any term of the Commitment Documents to the contrary) at any time to appoint one or more Additional Parties and/or (with the consent of the relevant Commitment Parties whose commitments are to be so increased) to increase the commitment of all or any of the existing Commitment Parties in respect of each (or any) Facility and/or each (or any) Interim Facility, provided that the aggregate principal amount of the commitments of all such Additional Parties appointed in connection with this paragraph (c) and/or (as applicable) all such increases pursuant to this paragraph (c) do not together exceed the aggregate principal amount of the commitments of the relevant Terminated Commitment Party. For the avoidance of any doubt, any appointment pursuant to this Clause 16 may be made notwithstanding the terms of, and shall not be required to comply with the requirements of, Clause 7 (*Subsequent Appointments*).
- (d) Without prejudice to the terms of any other Additional Party Document, the appointment of an Additional Party pursuant to this Clause 16 shall take effect immediately upon the Company and that Additional Party executing an Accession Letter (which the Company and the relevant Additional Party may do without the need for any Authorisation or action or step on the part of any other Commitment Party). This paragraph (d) shall not be interpreted as limiting the manner in which any person may become an Additional Party (which may be, for the avoidance of any doubt, pursuant to any other Additional Party Document).

## 17. ACCEPTANCE

The Company may accept the offer made by the Commitment Parties in this letter by signing (or, where any of the following are addressed to the Parent, by procuring that the Parent signs) and returning countersigned copies of this letter and the Fee Letter to the Arrangers (or to the English law legal counsel to the Arrangers) on or before 11.59 p.m. (London time) on or before the date falling 20 Business Days after (and excluding) the date of this letter (or such later date as the Company and the Arrangers may agree, each acting reasonably and in good faith).

## 18. SURVIVAL

With respect to any Commitment Party whose rights and obligations under the Commitment Documents have terminated pursuant to paragraphs (a) or (b) of Clause 16 (*Termination*), no term of any Commitment Document shall survive such termination other than:

- (a) if the Signing Date has not occurred at that time, (for a period of two years from the date of this letter) Clause 11 (*Indemnity*), (for a period of two years from the date of this letter) Clause 12 (*Confidentiality*), Clause 15 (*No Assignments*), this Clause 18 to Clause 21 (*Partial Invalidity*), and Clauses 22 (*Entire Agreement*) to 25 (*Governing Law and Jurisdiction*), and any other term of any other Commitment Document which is expressly stated to survive (whether in whole or part) in such circumstances by reference to this paragraph (a); or
- (b) if the Signing Date has occurred at that time, Clause 2 (*Commitment*), Clause 3 (*Conditions to Commitment*), Clause 4 (*Confirmation as to Certainty of Finance*), Clause 5 (*Execution of Interim Facilities Agreement*), Clause 7 (*Subsequent Appointments*), Clause 8 (*Documentation Principles*), Clause 9 (*Negotiation and Execution of Facilities Documents*), Clause 10 (*Fees, Costs and Expenses*), Clause 11 (*Indemnity*) (save to the extent that, as the context requires, the applicable Facilities Document contains an indemnity in respect of substantially the same cost, expense, loss or liability), (for a period of two years from the date of this letter) Clause 12 (*Confidentiality*), Clause 13 (*Publicity/Announcements*), Clause 14 (*Conflicts*), Clause 15 (*No Assignments*), Clause 16 (*Termination*), and this Clause 18 to Clause 25 (*Governing Law and Jurisdiction*), any Additional Party Documents, the Interim Facilities Agreement, the CP Satisfaction Letter and any other term of any other Commitment Document which is expressly stated to survive (whether in whole or part) in such circumstances by reference to this paragraph (b) (in each case, save to the extent a substantially equivalent provision is contained in the Bridge Facilities Agreement),

provided that, notwithstanding anything to the contrary, the Interim Facilities Agreement (once signed) and (in such circumstances) the CP Satisfaction Letter shall survive and may not be terminated save by or with the consent of the Company.

## **19. THIRD PARTY RIGHTS**

Unless expressly provided to the contrary in a Commitment Document, a person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of any Commitment Document. Notwithstanding any term of any Commitment Document, the consent of any person who is not a Party is not required to rescind, waive or, as the case may be, amend any Commitment Document at any time.

## **20. REMEDIES AND WAIVERS**

- (a) The failure to exercise or delay in exercising a right or remedy under any Commitment Document will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy. Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and are not exclusive of any rights or remedies provided by law (and, for the avoidance of any doubt, Clause 22 (*Entire Agreement*) shall not be construed in any way as excluding or limiting any rights or remedies provided by law).
- (b) Each Commitment Party acknowledges and agrees that:

- (i) the Company and/or its Affiliates may be irreparably harmed by a breach or repudiation of any term of the Commitment Documents by any Commitment Party, and that in any such circumstance damages may not be an adequate remedy;
- (ii) the Company and/or any of its Affiliates may be granted an injunction in connection with any threatened or actual breach or repudiation of any term of the Commitment Documents by any Commitment Party; and
- (iii) in addition to and without prejudice to any other rights or remedies available to it, the Company may seek specific performance by the Commitment Parties (or any of them) of their (or its, as applicable) commitments and obligations under, and the transactions contemplated by, the Commitment Documents, including their (or its, as applicable) commitment, obligation and agreement to enter into, and to make advances, under the Interim Facilities Agreement and/or the Bridge Facilities Agreement.

## **21. PARTIAL INVALIDITY**

If, at any time, any provision of any Commitment Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **22. ENTIRE AGREEMENT**

The Commitment Documents set out the entire agreement between the parties to them as to the arranging and underwriting of the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the arranging and/or underwriting of the Facilities and the Interim Facilities.

## **23. AMENDMENTS AND WAIVERS**

Any provision of the Commitment Documents may only be amended or waived in writing signed by the Company and the Majority Arrangers, unless a contrary indication appears in any Commitment Document.

## **24. COUNTERPARTS**

Each Commitment Document may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same version of such Commitment Document.

## **25. GOVERNING LAW AND JURISDICTION**

- (a) Each Commitment Document (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law, unless otherwise expressly specified in that Commitment Document.
- (b) Other than in the case of a Commitment Document which is expressed to be governed by a law (other than English law), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Commitment Documents (including a dispute relating to the existence, validity or termination of any Commitment Document or any non-contractual obligation arising out of or in connection with any Commitment Document) (a "**Dispute**").

- (c) Other than in the case of a Commitment Document which is expressed to be governed by a law (other than English law), the parties to this letter agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

## 26. CONTRACTUAL RECOGNITION OF BAIL-IN

- (a) Notwithstanding any other term of any Commitment Document or any other agreement, arrangement or understanding between the parties to this letter, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Commitment 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 Commitment Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this Clause 26:

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time, (ii) in relation to the United Kingdom, the UK Bail-In Legislation and (iii) 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.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution, to cancel, 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; and
- (iii) in relation to any other applicable 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.

Yours faithfully



**APPENDIX A**  
**CERTAIN DEFINED TERMS**

**"Acceptance Condition"** has the meaning given to it in the Interim Facilities Agreement.

**"Accession Letter"** means a letter in substantially the same form as the letter attached as APPENDIX B (*Form of Accession Letter*) to this letter (or with such changes as the Company considers to be minor, technical or administrative in nature or otherwise consistent with Clause 7 (*Subsequent Appointments*) and/or paragraph (c) of Clause 16 (*Termination*), or as may be agreed between the Company and the relevant Additional Party or as otherwise agreed in writing by the Company and the Majority Arrangers (acting reasonably)).

**"Acquisition Documents"** means any Co-operation Agreement, the Scheme Documents, the Offer Documents, the Squeeze-Out Documents, any notices or other documents in connection with (including the implementation of) any de-listing of the Target, any notices or other documents or agreements in connection with (including the implementation of) any re-registering of the Target as a private limited company and/or any other document related to the Acquisition, Offer or Scheme (as applicable) or referred to in the Acquisition Documents, Offer Documents or Scheme Documents (as applicable) or entered into in connection with the Acquisition, Offer, or Scheme (as applicable) and designated as an Acquisition Document, Offer Document or Scheme Document (as applicable) by the Company (including as any such document is amended, replaced, revised, restated, supplemented or modified from time to time).

**"Additional Party"** means any person appointed after the date of this letter by the Company as:

- (a) a mandated lead arranger of a Facility and/or Interim Facility;
- (b) a bookrunner of a Facility and/or Interim Facility; and/or
- (c) an underwriter (or, as the case may be, lender or other provider) of a Facility (and/or Interim Facility).

**"Additional Party Documents"** means, in respect of an Additional Party, any Accession Letter and/or any applicable documents to which the Company and that Additional Party are a party to appoint or otherwise give effect to any person becoming an Additional Party.

**"Additional Underwriter"** means an Underwriter falling under paragraph (b) of the definition of "Underwriter".

**"Agency Fee Letter"** means the fee letter in respect of the Bridge Term Facilities, the Revolving Facility and the Interim Facilities dated on or about the date of this letter and addressed to the Company from, amongst others, the Interim Agent, the Agent, the Interim Security Agent and the Security Agent.

**"Announcement"** means one or more announcements made (or to be made) to shareholders of the Target in accordance with Rule 2.7 of the Takeover Code regarding the firm intention to enter into the Acquisition pursuant to a Scheme and/or an Offer (as applicable) (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time).

**“Arranger”** means any person (including any Additional Party) appointed by the Company as a mandated lead arranger of the Facilities and/or the Interim Facilities and (as applicable) any Delegate thereof.

**“Arranger Fee Letter”** means the arranger fee letter in respect of the Bridge Term Facilities, the Revolving Facility and the Interim Facilities dated on or about the date of this letter and addressed to the Company from, amongst others, the Arrangers.

**“Authorisation”** means an authorisation, consent, approval, clearance, resolution, licence, exemption, filing, notarisation or registration (or anything similar or analogous to any of the foregoing).

**“Bookrunner”** means any person (including any Additional Party) appointed by the Company as a bookrunner of the Facilities and the Interim Facilities and (as applicable) any Delegate thereof.

**“Bridge Facilities Agreement”** means the facility agreement documenting the Bridge Facilities.

**“Bridge Term Sheet”** means the term sheet relating to the Bridge Facilities attached as Appendix C (*Bridge Term Sheet*) to this letter.

**“Business Day”** has the meaning given to that term in the Interim Facilities Agreement.

**“Closing Date”** means the date of first drawdown under the Bridge Facilities Agreement (or, as the case may be, the Interim Facilities Agreement).

**“Commitment Documents”** means this letter, each Fee Letter, the Bridge Term Sheet, the Interim Facilities Agreement, each CP Satisfaction Letter, any Additional Party Documents, and any other document expressly designated as a “Commitment Document” by the Company, as such documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in accordance with the amendment provisions contained within the relevant document.

**“Commitment Party”** means an Arranger, a Bookrunner and/or (as the context requires) an Underwriter but excludes any Commitment Party, Arranger, Bookrunner and/or (as applicable) Underwriter whose rights and obligations under the applicable Commitment Documents have been terminated pursuant to Clause 16 (*Termination*) (other than with respect to any accrued rights of any such person under the Commitment Documents which are expressed, by the terms of the relevant Commitment Document, to survive any such termination).

**“Completion Date”** means the date on which the Acquisition is consummated in full and the Company is the legal and beneficial owner of 100% of the Target Shares and all consideration payable in respect thereof has been paid in full.

**“Confidential Information”** means all information relating to the Transaction Parties, the Transaction and/or the Transaction Documents which is provided to a Commitment Party (the **“Receiving Party”**) in connection with the Transaction and/or the Transaction Documents by a Transaction Party (or any of their respective advisers or representatives) (the **“Providing Party”**), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party;
- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party; or

- (c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with a Providing Party and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**“Countersignature Date”** means the date on which the Company countersigns this letter.

**“Co-operation Agreement”** means any co-operation agreement or implementation agreement (or similar arrangement) between, amongst others, the Company (and/or the Sponsor) and the Target (and/or the Target Board) in respect of the Acquisition.

**“Court”** means any applicable court of England and Wales, including the High Court of Justice in England and Wales.

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

**“CP Satisfaction Letter”** means each letter from, amongst others, a Commitment Party, the Interim Agent or the Agent addressed to the Company (and/or, as applicable, an Affiliate) and referring to the status of certain conditions precedent under the Commitment Documents and/or the Bridge Facilities Agreement and/or the Interim Facilities Agreement (as applicable).

**“Debt Documents”** means the Facilities Documents, the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) and the documents entered into by and between the Commitment Parties (or any of them) and the Company, the Parent and/or (as applicable) any of their respective Affiliates in respect of the Facilities, the Interim Facilities or other financing arrangements contemplated by the Debt Documents, and any other documents entered into in connection with or to replace any of the foregoing documents.

**“Existing Debt”** means, at any time, the indebtedness, financial accommodation, working capital or liquidity or other financing arrangements of the Target Group at that time.

**“Facility Agent”** or **“Agent”** means the facility agent or administrative agent in respect of any or all of the Facilities.

**“Facilities”** means, each and together, the Bridge Facilities.

**“Facilities Documents”** means the Bridge Facilities Agreement and related documentation (including the Intercreditor Agreement, Syndication Letter and other “Finance Documents” (as defined in the Bridge Facilities Agreement)).

**“Fee Letter”** means the Agency Fee Letter, the Arranger Fee Letter and any other fee letter designated as such between any of the Commitment Parties, the Interim Agent, the Agent, the Interim Security Agent or the Security Agent and (in each case, as applicable) the Company and/or (as applicable) any of their respective Affiliates.

**“Financial Model”** means the financial model prepared by the Company or (as the case may be) an Investor in connection with the Facilities, or as otherwise agreed between the Company, the Parent and the Arrangers (acting reasonably and in good faith).

**“Group”** has the meaning given to it in the Interim Facilities Agreement.

**"Holdco Financing"** has the meaning given to it in the Interim Facilities Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement to be entered into in relation to, amongst other things, the Bridge Facilities.

**"Interim Facility Agent"** or **"Interim Agent"** means the facility agent in respect of any or all of the Interim Facilities.

**"Interim Security Agent"** means the security agent in connection with the Interim Facilities.

**"Investors"** has the meaning given to it in the Bridge Term Sheet.

**"Issuing Bank"** has the meaning given to it in the Bridge Term Sheet.

**"Majority Arrangers"** means, at any time, the Arrangers who (or who are an Affiliate of the Underwriters who) together hold commitments in respect of the Facilities in an aggregate principal amount equal to more than 65 per cent. of the aggregate principal amount of all of the commitments of the Underwriters in respect of the Facilities at that time (or, in respect of a particular Facility or Interim Facility, the Arrangers who (or who are an Affiliate of the Underwriters who) together hold commitments in respect of that Facility or Interim Facility in an aggregate principal amount equal to more than 50 per cent. of the aggregate principal amount of all of the commitments of the Underwriters in respect of that Facility or Interim Facility at that time).

**"Minimum Acceptance Condition"** has the meaning given to it in the Interim Facilities Agreement.

**"Offer"** means the takeover offer (as defined in section 974 of the Companies Act 2006) by the Company or an Affiliate in accordance with the Takeover Code to acquire all of the shares in the Target that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

**"Offer Documents"** means: (i) the Announcement; (ii) any Co-operation Agreement; (iii) any offer documents published or provided (or to be provided) by or on behalf of the Company (or an Affiliate) to shareholders of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code; and (iv) any other documents or agreements related to the Offer or referred to in the Offer Documents or entered into in connection with the Offer and designated an Offer Document by the Company (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

**"Offer Unconditional Date"** means the date the Offer has been declared, or has become, unconditional in all respects.

**"Original Underwriter"** means a person named and appointed as an underwriter of the Facilities and the Interim Facilities pursuant to Clause 6 (*Appointment and Exclusivity*).

**"Parent"** has the meaning given to it in the Interim Facilities Agreement.

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

**"Party"** means any person that is party to any Commitment Document.

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

investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**"Report"** means:

- (a) the following due diligence reports:
  - (i) the final 'Project Neptune' legal due diligence report by Linklaters LLP dated 26 May 2023;
  - (ii) the draft 'Project Neptune FDD – Draft report' financial due diligence report by KPMG dated 29 May 2023;
  - (iii) the draft 'Project Neptune' red flags tax due diligence report by PwC dated 22 May 2023; and
  - (iv) the draft 'Project Neptune' commercial due diligence report by Bain dated 19 May 2023; and
- (b) any other publicly available information or report, information or other due diligence materials provided to the Commitment Parties from time to time.

**"Scheme"** means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders to implement the Acquisition.

**"Scheme Circular"** means the circular (including any supplemental circular) issued or dispatched (or to be issued or dispatched) by the Target to shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

**"Scheme Documents"** means: (i) the Announcement; (ii) any Co-operation Agreement; (iii) any Scheme Circular; (iii) the Court Order; and (iv) any other documents or agreements related to the Scheme or referred to in the Scheme Documents or entered into or published in connection with the Scheme and designated a Scheme Document by the Company (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

**"Scheme Effective Date"** means the date on which the Court Order is delivered to Companies House in accordance with section 899 of the Companies Act.

**"Security Agent"** means the security agent in connection with, amongst other things, any or all of the Facilities.

**"Senior Debt"** means any debt arising out of the financing arrangements contemplated by the Debt Documents, including the Underwrite Commitments, the Facilities and the Interim Facilities.

**"Signing Date"** means the date on which the Bridge Facilities Agreement is executed by each person expressed to be a party to it or, as the context requires, or such other date agreed in writing between the Company and the Arrangers.

**"Squeeze-Out"** means the squeeze-out procedures set out in Chapter 3 of Part 28 of the Companies Act pursuant to which the Company may acquire any remaining Target Shares the subject of the Offer.

**"Squeeze-Out Documents"** means any documents, agreements or notices issued or entered into or to be issued or entered into in connection with any Squeeze-Out (including as any such document may be amended, replaced, revised, restated, supplemented or modified from time to time).

**"Structure Memorandum"** means the tax structure memorandum in connection with, among other things, the Acquisition and the Facilities prepared by PricewaterhouseCoopers.

**"Syndication"** means the syndication of the commitments of the Underwriters under the Bridge Facilities.

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

**"Target Board"** means the board of directors of the Target including any group of directors of the Target and any sub-committee.

**"Target Shares"** means the issued (or to be issued) shares of the Target which are the subject of the Acquisition.

**"Terminated Commitment Party"** shall have the meaning given to it in paragraph (c) of Clause 16 (*Termination*).

**"Transaction"** means:

- (a) the entering into, the performance of obligations under, and the transactions and arrangements contemplated by, the Transaction Documents;
- (b) the Underwrite Commitments, the implementation of the Underwrite Commitments and the arranging, underwriting and/or funding of the Facilities and/or the Interim Facilities;
- (c) the Acquisition and related transactions and procedures (and any related acquisition, takeover, assumption, payment, rollover or rollup of, or in relation to, shares (including treasury shares) or other interests or investments in or in relation to the Target Group);
- (d) the Offer and related transactions and procedures, the Scheme and related transactions and procedures, and the Squeeze-Out and related transactions and procedures;
- (e) the repayment, prepayment, redemption, defeasance, acquisition, discharge, retirement, transfer or cancellation (or similar) of Existing Debt;
- (f) the Syndication;
- (g) acting as a Commitment Party and/or Borrower or Obligor (as applicable);
- (h) the equity and debt financing to be entered into in connection with the transactions described herein; and
- (i) the other transactions and arrangements entered into (or to be entered into) in relation to the above or as otherwise contemplated by the Transaction Documents.

**"Transaction Documents"** means the Commitment Documents (and each other document referred to in the Interim Facilities Agreement), the Debt Documents, the Reports, the Financial Model, the Structure Memorandum, the Acquisition Documents, any information memorandum prepared in connection with the Transaction and/or the financing, any document incidental or ancillary to (or necessary to enable) any of the foregoing, and/or any other document designated as a 'Transaction Document' by the Company and the Majority Arrangers (or by the Company and the Facility Agent or Interim Facility Agent).

**"Transaction Parties"** means the Investors, each member of the Group, the Parent (and any other direct or indirect holding company of any member of the Group), each member of the Target Group, management and directors of the Group, the Parent and/or any Holding Companies and/or the Target Group and each existing shareholder.

**"Underwrite Commitment"** means:

- (a) in respect of an Original Underwriter and a Facility (or, as the context requires, an Interim Facility) at any time, the aggregate principal amount of that Facility (or, as applicable, Interim Facility) at that time equal to the percentage amount indicated in respect of that Facility (or, as the case may be, that Interim Facility) in paragraph (a) of Clause 2 (*Commitment*); and
- (b) in respect of an Additional Underwriter and a Facility (or, as the context requires, an Interim Facility) at any time, the aggregate principal amount of that Facility (or, as applicable, Interim Facility) at that time equal to the percentage amount indicated in respect of that Facility (or, as the case may be, that Interim Facility) in the relevant Additional Party Documents to which the Company and that Additional Underwriter are a party,

or (in each case) such lesser amounts as may be required by you, and (in each case) as that percentage amount may be reduced, cancelled, reallocated, redenominated or increased by you as expressly contemplated by the terms of the Commitment Documents (or otherwise with the consent of the relevant Underwriter).

**"Underwriter"** means:

- (a) each Original Underwriter and (as applicable) any Delegate thereof; and/or (as the context requires)
- (b) each Additional Party appointed as an underwriter (or, as the case may be, lender or other provider) of a Facility (and an Interim Facility) and (as applicable) any Delegate thereof.

For the purposes of the Commitment Documents:

- (a) any reference to the discretion of the Company (or any of its Affiliates) (or acting in its or their discretion or making any determination or the consent of the Company (or any similar or equivalent reference)) shall, unless a contrary indication appears, be interpreted and construed as being a reference to that discretion (or act or determination or consent) exercised solely and absolutely by the Company (or the relevant Affiliate) and without any conditions, requirements or qualifications and as it sees fit in its absolute discretion;
- (b) any item, matter or thing expressed in the singular shall also include (as the context requires) that same item, matter or thing but expressed in the plural;
- (c) any reference to any Commitment Party, Finance Party or, as applicable, Interim Finance Party **"acting reasonably"** or acting in **"good faith"** shall, unless a contrary indication appears, include (as the context requires) not withholding any consent unreasonably and/or not unreasonably delaying the grant or refusal of any consent (or the taking of, or the determination not to take, any other action);
- (d) any reference to **"originally party to this letter"** means, in respect of any party, that such party was party to this letter when it was first entered into (and therefore does not include, for the avoidance of any doubt, any Additional Party);
- (e) the term **"including"** shall be interpreted and construed as being a reference to "including (without limitation)"; and

- (f) any reference to "**no more onerous**" or "**no less favourable**" (or any similar or equivalent reference) shall mean from the perspective of, or to, the Company and its Affiliates and the other members of the Group (including the Target Group) and the Investors (as applicable).



## APPENDIX B

### FORM OF ACCESSION LETTER

To: BCP VI Neptune Bidco Holdings Limited as Company

From: *[insert name(s) of relevant Additional Party]* (the "**Relevant Additional Party**")

Dated:

Dear Sir or Madam

#### **Project Neptune – Commitment Letter dated [ ] (the "Commitment Letter")**

1. We refer to the Commitment Letter. This letter (the "**Accession Letter**") shall take effect as an Accession Letter for the purposes of the Commitment Letter. Unless a contrary indication appears in this letter, terms defined (or given a particular construction) in any other Commitment Document shall have the meaning (or construction) given to them in that Commitment Document when used in this letter.
2. The Relevant Additional Party irrevocably agrees to [arrange, and to act as bookrunner in respect of, the Facilities and the Interim Facilities, and the Relevant Additional Party irrevocably agrees to underwrite and provide a principal amount of *[insert name of the relevant Facilities and Interim Facilities]* equal to [ ] per cent. of the aggregate principal amount of each such Facility and each such Interim Facility on the terms and conditions set out in this letter and the other Commitment Documents].
3. Subject to the terms of this letter and the other Commitment Documents, the Company appoints:
  - (a) [the Relevant Additional Party as a mandated lead arranger of the Facilities and the Interim Facilities];
  - (b) [the Relevant Additional Party as a bookrunner of the Facilities and the Interim Facilities]; and
  - (c) the Relevant Additional Party as an [underwriter/lender/provider] of *[insert name of the relevant Facilities and Interim Facilities]* in an aggregate principal amount equal to its Underwrite Commitment in respect of each such Facility and each such Interim Facility.
4. The Relevant Additional Party irrevocably agrees to the matters referred to in paragraphs 2 and 3 above, and irrevocably agrees to become an Additional Party and to be bound by the terms of the Commitment Documents as an Additional Party (and thereby a Commitment Party) as if it had been an original party to the Commitment Documents as a Commitment Party with the rights and obligations (in each relevant capacity) contemplated in this letter (including the obligations associated with the irrevocable agreements given by the Relevant Additional Party pursuant to this paragraph 4).
5. The Relevant Additional Party expressly acknowledges and agrees to the terms of the Commitment Documents, including the matters and confirmations referred to in Clause 3 (*Conditions to Commitment*), Clause 4 (*Confirmation as to Certainty of Finance*) and Clause 5 (*Execution of Interim Facilities Agreement*) and the CP Satisfaction Letter.

6. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

***[insert the name of the Relevant Additional Party]***

.....  
By:

Name:

Title:

.....  
By:

Name:

Title:

Accepted and agreed for and on behalf of:

[ ]

By: .....

Dated: .....

**APPENDIX C**  
**BRIDGE TERM SHEET**

**SENIOR BRIDGE FACILITIES – TERM SHEET****PROJECT NEPTUNE**

This senior bridge facilities term sheet is the Bridge Term Sheet referred to in the Commitment Letter.

Unless a contrary indication appears in a Commitment Document (as that term is defined in the Commitment Letter), terms defined (or given a particular construction) in a Commitment Document shall have the meaning (or construction) given to them in that Commitment Document when used in that or any other Commitment Document. Capitalised terms used but not defined in a Commitment Document shall be defined in a manner consistent with the Documentation Principles, unless contrary indication appears. Capitalised terms used in the headings of any row in this Term Sheet shall be deemed to be, as the context requires, defined terms for the purposes of the Commitment Documents.

**RELEVANT PARTIES**

<b>Parent:</b>	The direct holding company of the Company, being BCP VI Neptune Parent Holdings Limited. <sup>1</sup>
<b>Company:</b>	As defined in the Commitment Letter
<b>Original Borrower:</b>	The Company
<b>Original Guarantor:</b>	The Company
<b>Obligors:</b>	The Original Borrower, the Original Guarantor and any additional borrower and/or any additional guarantor in respect of the Facilities as contemplated in this Term Sheet (each only for so long as it remains a party to the Bridge Facilities Agreement).
<b>Group:</b>	The Company and its Subsidiaries from time to time.
<b>Arrangers and Underwriters:</b>	As defined in the Commitment Letter.
<b>Lenders:</b>	The Underwriters and (if applicable) any other person who is or becomes party to the Bridge Facilities Agreement as a lender of record (for so long as it remains a party as a Lender), subject to the restrictions set out in the section of this Term Sheet entitled "Transfer Arrangements".
<b>Agent:</b>	Kroll Agency Services Limited or any of the Arrangers, in each case, as appointed by the Company.

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<sup>1</sup> Note: Parent will provide a 'third-party' pledge of the shares it holds directly in the Company and of its direct rights under (and in respect of) any Subordinated Shareholder Funding provided by it to the Company in the form of loans. The Parent will be a party to the Intercreditor Agreement (in its capacity as a "Third Party Security Provider" and "Subordinated Creditor").

**Security Agent:** Kroll Trustee Services Limited or any of the Arrangers, in each case, as appointed by the Company, together with any local agent or delegate required for local security purposes.

**Finance Parties:** The Arrangers, the Lenders, the Agent and the Security Agent.

### **BRIDGE TERM FACILITY**

**Facility:** Senior bridge term loan facility.

**Principal Amount:** USD1,100,000,000 (available to be drawn in USD) (the "**Bridge Term Facility**").

**Currency:** USD.

**Debt Pushdown:** The Company may require (by delivering a customary debt pushdown notice) the transfer, novation or pushdown (by way of assumption of debt, novation or any other form of transfer of the relevant rights and obligations or by way of deemed re-drawing and repayment or daylight facility) of all or any part of the Bridge Term Facility (and related participants in any Utilisations), to another member of the Group that is (or upon the consummation of any such pushdown will be) a Borrower under the Bridge Term Facility (whether or not the Availability Period for the relevant Facility has ended and/or whether or not available commitments exist under such Facility), provided that (a) no Event of Default has occurred and is continuing or would result from the completion of the Debt Pushdown, (b) such Debt Pushdown would not cause or be implemented in a way which would cause it to be unlawful in any applicable jurisdiction for a Lender under the Bridge Term Facility (at that time) to perform any of its obligations under the Finance Documents, (c) each Lender under the Bridge Term Facility (at that time) would be permitted to lend to the relevant member of the Group (having regard to applicable bank licencing rules and regulations in the relevant jurisdiction of that member of the Group), (d) each Lender under the Bridge Term Facility (at that time) would (as at the date on which such Debt Pushdown would first take effect) be entitled to receive interest from the relevant member of the Group (and the relevant member of the Group would be entitled to make such interest payment(s)) without any withholding or deduction on account of any tax referable to that interest payment (provided that this paragraph (d) shall not apply where the relevant member of the Group agrees to fully gross-up any such Lender that would, as at that date, not be so entitled to receive (or would otherwise not receive) any such interest payment without a withholding or deduction on account of any tax referable to that interest payment), (e) the transferee in respect of such Debt Pushdown is an existing Borrower or has become (or will become upon the consummation of the relevant Debt Pushdown) an Additional Borrower in respect of the facilities and (f) the guarantee and security package in favour of the Security Agent in place prior to the Debt Pushdown taking effect remains substantially the same following completion of the Debt Pushdown (save for any amendments as required to give effect to the Debt Pushdown provided the guarantees and security remain substantially the same as prior to completion of the Debt Pushdown).

Following a Debt Pushdown, all obligations in respect of that advance shall be assumed by the new Borrower and the existing Borrower shall be released from all

further obligations and liabilities in respect of that advance and may (other than in the case of the Company) at the Company's discretion (but without prejudice to the Guarantor Coverage Test) be resigned as (or otherwise cease to be) an Obligor.

**Termination Date:** 1 year after the Closing Date, subject to the Extension Rights.

**Extension Rights:** The Company shall have the right, which may be exercised twice over the life of the Bridge Term Facility, to extend the Termination Date of the Bridge Term Facility by 6 Months each time the Company exercises that right, subject only to no Event of Default being continuing at that time (or which would result from such extension).

The Company may exercise an Extension Right by providing notice to the Agent no later than 10 Business Days (and no earlier than 60 days) prior to (but including) the then current Termination Date. For the avoidance of any doubt, the Company may exercise an Extension Right in respect of all or any part of the Bridge Term Facility.

**Purpose:** To (directly or indirectly, including by way of on-lending to any member of the Group) finance, refinance, discharge and/or replace:

- (a) the consideration or any other amounts payable under or in connection with the Acquisition;
- (b) any Interim Facility (to the extent drawn) and existing indebtedness and/or financial arrangements (of whatsoever type) of the Target Group, bridging Target Group cash and backstopping or providing cash cover in respect of any of the foregoing or any letter of credit, bank guarantee, or other documentary credit (or similar)), together with any related fees, break costs and any foreign exchange mismatches;
- (c) any payment, purpose or funding requirement expressly contemplated in the Financial Model, the Structure Memorandum, the Funds Flow Statement or the Transaction Documents;
- (d) any fees, costs, taxes and/or expenses in connection with any of the matters referred to in paragraphs (a) to (c) above, the Commitment Documents and/or the Finance Documents; and/or
- (e) cash overfunding (including maintaining any cash overfunding) and/or working capital requirements and/or general corporate purposes of the Group (including any purpose for which any Utilisation of the Bridge RCF may be used).

**Number of Utilisations:** No more than 5 Loans under Bridge Term Facility may be outstanding (unless otherwise required so as to comply with the terms of the Acquisition Documents or required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body).

**Minimum Amount of each Loan:** USD1,000,000 (equivalent).

**Availability Period:** On and from the date of the Bridge Facilities Agreement to (and including) the last day of the applicable Certain Funds Period.

**Repayment:** Bullet repayment on the Termination Date.

**Amortisation:** None.

## **RCF**

**Facility:** Senior multicurrency revolving credit facility.

**Principal Amount:** USD25,000,000.

**Base Currency:** USD.

**Optional Currencies:** UAE Dirhams together with other currencies as may be agreed between the Company and the Arrangers prior to the Signing Date or between the Company and each RCF Lender that is to participate in the relevant Utilisation in that currency) and any other currency which is readily available and freely convertible into the Base Currency in the relevant wholesale or interbank market for that currency and which has been approved by the Agent (acting on the instructions of all the RCF Lenders).

**Borrowers:** The Company and, at the election of the Company, any other member of the Group which accedes as an Additional Borrower and is incorporated in (i) the jurisdiction of incorporation of any existing Borrower, (ii) the UAE<sup>2</sup> and (iii) any other jurisdiction which has been approved by the Agent (acting on the instructions of all the RCF Lenders).

**Type of Utilisation:** The RCF may be utilised by way of cash loans or as otherwise agreed with the Lenders under the Bridge Revolving Facility.

**Termination Date:** As per the Bridge Term Facility (and any extension of the Termination Date applicable to the Bridge Term Facility will be deemed to automatically extend the Termination Date for the RCF).

**Purpose:** To (directly or indirectly) finance, refinance, replace and/or rollover (as applicable) general corporate purposes and/or working capital requirements of the Group.

**Number of Utilisations:** No more than 30<sup>3</sup> Loans under the RCF may be outstanding.

**Minimum Amount of each Loan:** USD250,000 (or its equivalent).

**Availability Period:** On and from the date of the Bridge Facilities Agreement to (and including) the date falling one month prior to the Termination Date, provided, however, that the RCF may not be utilised prior to (but, for the avoidance of any doubt, may be utilised simultaneously with) utilisation of the Bridge Term Facility. Any utilisations made

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<sup>2</sup> Note: References to incorporation / domicile in UAE refers to both onshore and offshore regimes, provided that only entities incorporated in the onshore UAE, DIFC or ADGM may accede as an Additional Borrower without lender consent.

<sup>3</sup> Note: Subject to the terms of the Agency Fee Letter.

under the RCF prior to the end of the Availability Period will continue to be capable of being rolled-over until the Termination Date.

**Cleardown:** None.

## **FEES, MARGIN AND INTEREST**

**Upfront fees, underwriting fees, structuring fees, commitment fees, etc.<sup>4</sup>:** As set out in the Fee Letter

**Extension Fee:** If the Company exercises any Extension Right(s) in respect of the Bridge Term Facility, the Company shall, within 5 Business Days of the relevant original Termination Date, pay to the Agent (for the account of the Lenders under the Bridge Term Facility) a fee in USD equal to 0.20 per cent. of the aggregate outstanding principal amount of the Bridge Term Facility Loans so extended (as notified to the Agent by the Company in the relevant notice exercising that Extension Right).

**Agency/Security Agency Fees:** As agreed between the Company and the Agent and the Security Agent (respectively).

**Bridge Term Facility Commitment Fee:** 30 per cent. of the applicable Margin, accruing on the unused, uncanceled and available amount of the Bridge Term Facility from the Signing Date until the last day of the Availability Period applicable to the Bridge Facility.

**RCF Commitment Fee:** 30 per cent. of the applicable Margin, accruing on the unused, uncanceled and available amount of the RCF from the date of the Bridge Facility Agreement until the last day of the Availability Period.

**Bridge Term Facility Commitment Fee:** As set out in the Fee Letter.

**RCF Ticking Fee:** None.

**Margin (Bridge Term Facility and RCF):** Bridge Facilities: 3.50 per cent. per annum, with automatic increases of 0.20 per cent. per annum on and from the first Business Day to occur after each period of six Months commencing on (but excluding) the last day of the Certain Funds Period.

**Base rate floor:** Zero.

**Benchmark:** SOFR/EIBOR (in each case, with no Credit Adjustment Spread).  
The term 'SOFR' above shall mean either 'SOFR compounded in arrears' or 'Term SOFR', with the relevant determination as to which one is to be included in the

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<sup>4</sup> Note: All fees to be set out in the Fee Letter.



Bridge Facilities Agreement (on LMA terms) being made (on a one-time basis) by the Company (acting in its sole discretion) prior to the Signing Date.

The term 'EIBOR' above shall mean the emirates interbank offered rate administered by the Central Bank of UAE (or any other person which takes over administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Central Bank of UAE (or any other person which takes over the publication of that rate).

<b>Default Interest:</b>	2 per cent. per annum on the relevant overdue amount.
<b>Interest:</b>	Interest on Loans shall be the aggregate of the applicable Margin and the applicable base rate. Interest shall be payable in arrear at the end of each Interest Period and, in the case of Interest Periods longer than six months, at the end of each period of six months.
<b>Interest Periods:</b>	One week or one, two, three or six months (at the option of the relevant Borrower (or the Company on its behalf)) or such other periods (including periods longer than six months) as may be agreed by the relevant Borrower (or the Company on its behalf) and the Agent or the Majority Lenders under the relevant Facility or participating in the relevant Utilisation.
<b>Call Protection, Soft-Call, etc.:</b>	There shall be no call protection (or similar) in respect of any Facility (and, for the avoidance of any doubt, no prepayment fees, premia or penalties shall be payable in respect of any repayment, prepayment or cancellation, other than customary breakage costs (provided, however, that there will be no break costs in the case of any Compounded Rate Loans)).
<b>No other Fees:</b>	Other than in the case of fees payable in the amounts and in the manner explicitly set out in a Fee Letter, no fees, costs, commissions, taxes, expenses or other amounts referred to in the Commitment Documents or the Finance Documents shall be payable unless the Closing Date occurs.

## **CONDITIONS TO UTILISATION AND CERTAIN FUNDS**

<b>Minimum Equity Contribution:</b>	50 per cent., calculated and determined in a manner consistent with (and, in any event, no more onerous or less favourable than) the equivalent provisions in the Interim Facilities Agreement.
<b>Initial Conditions Precedent:</b>	As per the Interim Facilities Agreement (but updated, as applicable, with conforming changes to refer to the Bridge Facilities, the Facilities and the Finance Documents), together with an Intercreditor Agreement signed by the Parent and the Company.
<b>Conditions Subsequent:</b>	The Company shall (or shall procure that any other member of the Group does) prepay, repay or otherwise discharge and cancel the Existing Target Group Refinancing Indebtedness as soon as practicable after the Closing Date (subject always to (i) the occurrence of the Scheme Effective Date or the Offer Unconditional Date (ii) any minimum notice periods and any other procedural or administrative requirements under the terms of the Existing Target Group Refinancing Indebtedness

and (iii) to the relevant creditors (or the relevant agent or trustee (or similar) on their behalf) providing the Company with pay-off letters, account details and any other matters or details reasonably required by the Company in order for the Company (or any other relevant member of the Group) to effect any such prepayment, repayment or other discharge in accordance with the terms of the relevant agreement(s) governing the Existing Target Group Refinancing Indebtedness).

The Company grant Transaction Security over the shares in the Target held by it no later than 5 Business Days after the Completion Date (such security to be governed by English law).

**Existing Target  
Group Refinancing  
Indebtedness:**

Indebtedness incurred and outstanding as at the Closing Date under the facilities referred to in section A (Term Debt Facilities) and section C (Revolving Facility) of Annex 7 entitled 'Financing Arrangements' of the Report referred to in paragraph (a)(i) of that definition, and (for the avoidance of doubt) excluding the Target's working capital overdraft facilities with Emirates NBD PJSC, Housing Bank for Trade & Finance, Arab Banking Corporation and Arab African International Bank.

**Certain Funds:**

The Facilities will be made available on a customary UK public bid "certain funds basis" and on certain funds terms (including conditions precedent and/or other conditions in respect of, any Utilisation of the Facilities (howsoever described) during the Certain Funds Period) which are consistent with (and no more onerous than) those set out in the Interim Facilities Agreement, but with the relevant 'Major Events of Default', 'Major Undertakings' and 'Major Representations' in the Interim Facilities Agreement applying to the corresponding Events of Default, Representations and General Undertakings *mutatis mutandis* (and only to the extent applicable to the Company and the Parent).

**Certain Funds  
Period:**

In respect of Bridge Term Facility and the RCF, the Certain Funds Period will be consistent with (and no more onerous than) those set out in the Interim Facilities Agreement.

Upon the expiry of the Certain Funds Period all available commitments under Bridge Term Facility shall be immediately cancelled.

**Certain Funds  
Utilisation:**

Any utilisation under any Facility made (or to be made) during the applicable Certain Funds Period.

## **ADDITIONAL BORROWERS, ADDITIONAL GUARANTORS AND SECURITY**

**Additional  
Borrowers:**

Any member of the Group may accede as a Borrower in respect of a Facility, provided that:

- (a) the relevant Borrower is incorporated in the same jurisdiction as an existing Borrower under that Facility;
- (b) in the case of Bridge Term Facility, the relevant Borrower is:
  - (i) incorporated in the United Kingdom or the UAE; or
  - (ii) in the case of any Loan under the Bridge Term Facility that is (or will be) subject to any Debt Pushdown, the UAE (but without prejudice to

the conditions expressly contemplated in the row of this Term Sheet entitled 'Debt Pushdown'),

or any other jurisdiction as may be agreed;

- (c) in the case of the RCF, the relevant Borrower satisfies the applicable requirements set out in the section of this Term entitled "RCF"; or
- (d) (in all other cases) that Borrower has been approved by all of the Lenders (other than any Defaulting Lender) with a commitment under the applicable Facility in respect of which it will become a Borrower.

**Guarantors:** Subject to the Agreed Security Principles and to the terms of this Term Sheet, the Guarantors shall be limited to the Borrowers, the Material Subsidiaries<sup>5</sup> which are not incorporated in an Excluded Security Jurisdiction, such other members of the Group as the Company determines are required in order to meet the Guarantor Coverage Test or as otherwise voluntarily elected by the Company to become Guarantors from time to time.

**Conditions  
Precedent for  
Additional Obligors** Customary conditions to accession as a Borrower/Guarantor including corporate authorisations and KYC documents (notified to the Company at least 5 Business Days' in advance).

**Guarantor  
Coverage Test:** Subject to the Agreed Security Principles, the aggregate earnings before interest, tax, depreciation and amortisation (calculated on a LTM basis on the same basis as Consolidated EBITDA (with any adjustments permitted to be made thereto being applied or not applied at the Company's discretion), but calculated on a stand-alone unconsolidated basis and excluding goodwill, intra-Group items (including investments in other members of the Group)) ("**Unconsolidated EBITDA**") of the Obligors (and deeming the Unconsolidated EBITDA of any Obligor which is negative in any calculation period to be zero for the purposes of the numerator of the Guarantor Coverage Test) being not less than 85 per cent. of the aggregate Unconsolidated EBITDA of the wholly-owned members of the Group incorporated in any jurisdiction other than an Excluded Security Jurisdiction (but excluding from the denominator of the Guarantor Coverage Test (to the extent positive) the Unconsolidated EBITDA of any person which (i) would otherwise be included but which person is (as determined by the Company acting reasonably and in good faith) unable or not required to become a Guarantor in accordance with the Agreed Security Principles or (ii) would otherwise increase Unconsolidated EBITDA but which is attributable to an on-balance sheet joint venture or associate or other investment), in each case, as at the date so determined and by reference to the applicable financial statements permitted to be used as contemplated in this Term Sheet.

**Meeting the  
Guarantor  
Coverage Test:** The Company will ensure that the Guarantor Coverage Test is:

- (a) initially, satisfied within (i) 20 Business Days (for Group members incorporated in the United Kingdom), (ii) 20 Business Days (for guarantees provided by

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<sup>5</sup> Note: "Material Subsidiary" to mean, at any time, a member of the Group that is incorporated in any jurisdiction other than an Excluded Security Jurisdiction and which has (x) Unconsolidated EBITDA representing 5 per cent. or more of the Group's Consolidated EBITDA, or (y) which holds Material Intellectual Property (in each case, concurrently with, and on the same basis as, the Guarantor Coverage Test). "Material Intellectual Property" to mean any "Intellectual Property" (to be customarily defined) which is necessary for the conduct of all or a substantial part of the business of the Group from time to time.

Group members incorporated in the United Arab Emirates), (iii) 60 Business Days (for any security governed by the laws of the United Arab Emirates or provided by Group members incorporated in the United Arab Emirates) and (iv) 60 Business Days (for all other Group members), (in each case) of the Completion Date (with such determination to be by reference to the latest audited financial statements of the Target Group as at the date of the Commitment Letter);<sup>6</sup> and

- (b) thereafter, determined in respect of the first complete financial half year of the Company to commence (and to be completed) after the Completion Date, and each subsequent financial half year of the Company thereafter, determined by reference to the relevant Annual Financial Statements or Semi-Annual Financial Statements (as applicable) in respect of that financial year or financial half year (as applicable), provided that if (when so determined) the Guarantor Coverage Test is not met, there shall be a period of (i) 20 Business Days (for Group members incorporated in the United Kingdom), (ii) 20 Business Days (for guarantees provided by Group members incorporated in the United Arab Emirates), (iii) 60 Business Days (for any security governed by the laws of the United Arab Emirates or provided by Group members incorporated in United Arab Emirates) and (iv) 60 Business Days (for all other Group members) commencing on the date of delivery of those Annual Financial Statements or Semi-Annual Financial Statements (as applicable) in order for the Company to procure that other members of the Group become Additional Guarantors so that the Guarantor Coverage Test is met by not later than 11:59 p.m. (London time) on the next Business Day to occur after the expiry of that relevant period (and, for the avoidance of any doubt, no breach, default, misrepresentation or Event of Default (or similar) shall occur as a result of the Guarantor Coverage Test not being met when initially so determined).

**Transaction  
Security:**

Subject to the Agreed Security Principles, security on or prior to the Completion Date shall, subject to the Agreed Security Principles, be limited solely to (i) limited-recourse third-party security granted by the Parent over (A) the shares it then holds directly in the Company and (B) its rights (as a creditor) under any intercompany loan between the Parent and the Company and (ii) (in the case of the Company (only)) floating security over substantially all of its assets located in its jurisdiction of incorporation (subject to customary "excluded assets", including permitted security and (as applicable) any regulated assets) pursuant to a security agreement governed by English law. The granting of such security shall be a condition precedent to initial Utilisation.

Security to be granted by an Additional Obligor shall, subject to the Agreed Security Principles, be limited solely to security over (i) the shares such Additional Obligor then holds directly in any Material Subsidiary; (ii) its rights (as a creditor) under any material intercompany loans (and, where an Additional Obligor is a direct subsidiary of another Obligor, any rights of that Obligor (as a creditor) under any material

<sup>6</sup> Note: The initial Target Group Guarantors (and security providers) will be (subject to local counsel input) limited to Network International LLC (UAE), Network International Services Limited Jordan (Jordan), Network International Egypt Company (S.A.E.) (Egypt) and Network International Payment Services (S.A.E.) (Egypt), accounting for c. 98.6% of Target Group EBITDA.

intercompany loans made to the Additional Obligor); (iii) any material bank accounts; and (iv) (if such Additional Obligor meets the relevant criteria below) its relevant assets by way of a floating charge as contemplated below.

No member of the Group shall be required to grant a floating charge (or any floating or similar "all (or substantially all) asset" security interest, however described) over its assets located in any jurisdiction, with the exception that (subject to the Agreed Security Principles) an Additional Obligor that is incorporated in the United Kingdom shall grant floating security over substantially all of its assets located in its jurisdiction of incorporation (subject to customary "excluded assets", including real estate, permitted security and (as applicable) any regulated assets) pursuant to a security agreement governed by English law.

**Agreed Security Principles:**

The Bridge Facilities Agreement will include "Agreed Security Principles" which will reflect that there may be certain legal, regulatory, economic, practical and/or commercial difficulties in (or impediments to) members of the Group granting guarantees and/or security and that guarantees and/or security (including the extent, scope, nature, perfection and/or registration of any such guarantees or security) may be limited (or not granted at all) so as to ensure that the cost to the Group of providing such guarantees and/or security (or taking such perfection or registration steps) is not disproportionate to the benefit accruing to the Lenders (taken as a whole) as a direct result of such guarantees and/or security (or the taking of such perfection or registration steps).

No guarantee, security or other assurance shall be required to be provided by any person which is unable or is not required to become a Guarantor in accordance with this Term Sheet and the Agreed Security Principles and the requirement for, the provision of and/or the terms of any guarantee, security and/or any other assurance to be granted pursuant to any Finance Document (including all Transaction Security) shall be subject to (and shall be subject to the limitations, restrictions, exceptions, conditions and other terms of (and may not be granted at all, subject to compliance with the terms of)) the Agreed Security Principles. For the avoidance of any doubt, the Agreed Security Principles shall not be construed or interpreted as increasing the scope of or class of any assets required to be subject to security from that expressly contemplated in this Term Sheet.

**Excluded Security Jurisdictions:**

Ghana, Kenya, Tanzania, Botswana, Nigeria, Namibia, Rwanda, Uganda, the Ivory Coast, Malawi, the Democratic Republic of Congo, Burkina Faso, Togo, Senegal and South Africa.

## **PREPAYMENT AND CANCELLATION**

**Voluntary Prepayment and/or Cancellation:**

Permissible on 5 Business Days' notice. Any notice of prepayment and/or cancellation may be revocable and/or conditional.

**Mandatory Prepayment:**

Limited to Illegality, Change of Control, Bridge Prepayment Event and Excess Cashflow.

## Excess Cashflow

For any financial year of the Company commencing with the first full financial year after the Closing Date, an amount equal to 100% of Excess Cashflow generated during such financial year shall be applied in prepayment of the Bridge Term Facility.<sup>7</sup>

Such prepayment shall be made net of all taxes and other costs associated with distribution to the Borrower and such prepayment (including break costs, if any) and within 20 Business Days after the last permitted date for delivery of the compliance certificate for the relevant financial year or, if later, on the last day of the then current Interest Period.

From the amount to be applied in prepayment there shall be deducted, on a dollar-for-dollar basis any voluntary prepayment of loans under the Bridge Term Facility (including loans incurred pursuant to any additional Facility under the Bridge Facilities Agreement) made during that financial year (or after such financial year and prior to the time such prepayment is required to be made); provided that any voluntary prepayment in excess of the excess cashflow prepayments required in any financial year shall be carried forward and deducted from future mandatory prepayment amounts.

When calculating the Excess Cashflow, the following amounts (in addition to any other deductions to be agreed) shall be deducted from the consolidated cash flow<sup>8</sup> of the Company and its subsidiaries for the relevant financial year, in each case, without double counting:

- (a) any amount applied towards payment of principal, interest, fees or other amounts paid in respect of any permitted indebtedness of the Borrower or any of its subsidiaries;
- (b) to the extent included in such consolidated cash flow, any amount applied towards a permitted acquisition, permitted investments and/or capex which is committed to be spent in the subsequent financial year (provided that if any such committed capex amount is not spent in such subsequent financial year, such amount so deducted will be added to Excess Cashflow in such financial year);
- (c) distributions made to the Borrower for the purposes of financing the payments described in paragraph (c) of the row entitled "Permitted Distribution" in Schedule 2 (*General Undertakings*);
- (d) to the extent included in such consolidated cash flow, the proceeds of any Permitted Disposal and any proceeds of insurance claims made by a member of the Group;
- (e) to the extent included in such consolidated cash flow, (i) the cash proceeds of any equity contributions and/or permitted financial indebtedness and (ii) the cash proceeds of any IPO received by the Group;
- (f) a minimum cash balance amount to be agreed; and

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<sup>7</sup> Note: 100% cash sweep to apply to Bridge Facility only (and not, for the avoidance of doubt) any long term financing.

<sup>8</sup> Note: Calculated in accordance with the Documentation Principles from consolidated EBITDA of the Group adjusted for working capital, taxes, non-cash items and deducting non-operating cash expenditure.

- (g) any amount applied towards payment of interest, fees or other amounts due under the Finance Documents (including any repayment and/or prepayment of the principal).

**Illegality:**

A Lender's commitment shall be cancelled and its share of Utilisations shall be prepaid (or may be transferred) to the extent necessary to comply with applicable laws, if it becomes illegal after the date of Bridge Facilities Agreement (or, if later, the date on which the relevant Lender became a Lender) for the Lender to perform its obligations under the Bridge Facilities Agreement.

**Change of Control<sup>9</sup>:** Shall occur if at any time the Company becomes aware that:

- (a) the Investor and the Abu Dhabi Affiliated Co-investors (together) cease to control (directly or indirectly) more than 35 per cent.<sup>10</sup> of the issued voting share capital of the Parent;<sup>11</sup>
- (b) the Investor ceases to control the right to appoint the composition of the majority of the board of directors of the Parent;
- (c) the Parent ceases to directly own 100 per cent. of the issued share capital of the Company; or
- (d) there has been a sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Group taken as a whole to a person, other than another member of the Group or one or more Permitted Holders.

**Permitted Holder:**

The Investor, together with any other person approved by the Majority Lenders (acting reasonably).

**"Abu Dhabi Affiliated Co-investors"** means persons controlled by the Government of Abu Dhabi and members of the Ruling Family of Abu Dhabi.

**"control"** when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

**"Sponsor"** means Brookfield Capital Partners VI L.P.

**"Sponsor Affiliate"** means any person who or which, directly or indirectly, controls, or is controlled by, or is under common control with, a Sponsor, and shall include (for the avoidance of doubt) BCP V Growth Aggregator LP and in relation to the Sponsor, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies and any trust, fund, company, limited partnership, partnership, co-investment vehicle and/or other entity, vehicle, account owned or person owned, managed, sponsored, advised, represented or controlled directly or indirectly by the

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<sup>9</sup> Note: For the avoidance of any doubt, this is the definition of Change of Control that applies to the Interim Facilities Agreement

<sup>10</sup> Note: For the purposes of the Interim Facilities Agreement, the threshold under this limb is 35 per cent. of the issued voting share capital of the Parent, but will be amended to 45 per cent. of the issued voting share capital of the Parent in the Bridge Facilities Agreement or an appropriate threshold reflective of the ownership of the Parent.

<sup>11</sup> Note: Definition of Parent to reflect any reorganisation set out in the Structure Memorandum.

Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such trust, fund, company, limited partnership, partnership, co-investment vehicle and/or other entity, vehicle, account owned or person owned but does not include any portfolio company of the Sponsor or of any Affiliate of the Sponsor and, in the context of a person or persons achieving or having control over another person.

**Bridge Prepayment Event:** At any time after the last day of the Certain Funds Period, the Bridge Term Facility and RCF shall be prepaid (and the corresponding commitments cancelled without premium or penalty) from (i) Excess Cashflow on the basis set out above; (ii) the Net Cash Proceeds of any Permitted Asset Sales or of any public equity capital markets issuance or (iii) any Indebtedness pursuant to a Permitted Refinancing, subject to de minimis thresholds, reinvestment rights and certain “ordinary course” and other “basket” exceptions to be agreed.

**Prepayment Restrictions:** Any obligation to make a prepayment in connection with a Bridge Prepayment Event (whether in whole or part) shall be subject to (and shall only be required to the extent permitted or able to be achieved having regard to) permissibility under applicable local law and/or regulation and any matter that the Company determines could reasonably be expected to give rise to personal liability on the part of any directors (or similar office holder) of any member of the Group or to liability of any member of the Group (and/or any similar matters). In addition, there shall be no obligation to make any prepayment in connection with a Bridge Prepayment Event (whether in whole or part) if the Company determines that the cost to the Group (whosoever arising, including as a result of any applicable potential taxes) could reasonably be expected to be equal to (or more than) 5 per cent. of the amount required to be prepaid as a result of making (or moving the relevant funds (including on an intra-Group basis) to make) such payment.

There shall be no requirement for any proceeds or other amounts pending prepayment or other application to be paid into or held in a prepayment or secured or blocked or any other account.

**Trapped Cash:** Any cash, cash equivalents or any other amounts that is (or would, if it constituted an applicable mandatory prepayment, be) exempt from being required to be applied in a mandatory prepayment of the Facilities as a result of any Prepayment Restrictions.

## FINANCIAL COVENANT

**Financial Covenant Level:** The Total Net Leverage Ratio must not exceed 6.50:1.00 (being set at a single flat level for the life of the Facilities)

The Interest Cover Ratio must not be less than 1.50:1.00 (being set at a single flat level for the life of the Facilities)

(each a “**Financial Covenant**”).

**First Financial Covenant Test Date, etc:** The first test date in respect of each Financial Covenant shall be the first half-year date falling at the end of the first complete financial half-year of the Company to commence (and to be completed) after the Completion Date (the “**First Test Date**”), and the



Financial Covenants will be tested on each subsequent half-year date thereafter (each, a "**Test Date**").

**Financial definitions and EBITDA adjustments:**<sup>12</sup>

Financial definitions to reflect the following:

- (a) the Company may make add-backs/run-rate and other adjustments which are consistent with those included in the Financial Model and any quality of earnings analysis and other reports delivered to the Agent, in each case for the realisation period as set out therein, on or prior to the Closing Date;
- (b) the Company may make adjustments in respect of, and give pro forma effect to, the Acquisition (and related steps and transactions) and/or any Specified Transaction (including pursuant to any Specified Transaction committed or implemented at any time prior to the relevant calculation date) (in each case, as if the relevant Specified Transaction, and all related transactions, had been consummated and occurred at the beginning of the relevant period); and
- (c) the Company may make add-backs/run-rate and other adjustments in respect of any actual/anticipated synergies, expense reductions, operating improvement, cost savings and/or similar items in connection with the Acquisition (and related steps and transactions) and/or any Specified Transaction (including pursuant to any Specified Transaction committed or implemented at any time prior to the relevant calculation date) which the Company believes (in good faith) have or can be obtained or realised within a forward looking window of 18 months from the calculation date (whereby the anticipated full run-rate effect of those synergies, expense reductions, operating improvement, cost savings and/or similar items will be included throughout the entirety of the relevant period and at the maximum rate so anticipated by the Company to be obtained or realised at any time during such forward looking window and, in each case, as if each had been achieved at such rate at the beginning of the relevant period)), provided that the Company may not elect to include any pro forma adjustment increase in Consolidated EBITDA in reliance on this paragraph (c) to the extent that the relevant projected (but not realised) pro forma adjustment for anticipated cost savings or synergies exceeds (together with any add-backs/run rate and other adjustments pursuant to paragraph (a) above and paragraph (b) in respect of Specified Transactions) 22.5% of Consolidated EBITDA (calculated pro forma for all EBITDA adjustments in respect of that relevant period). Any projected pro forma adjustment for anticipated cost savings or synergies exceeding 15% of Consolidated EBITDA (calculated pro forma for all EBITDA adjustments in respect of that relevant period) to be certified by the CEO or CFO of the Company.

**Specified Transaction** to include acquisitions, investments, disposals, discontinued operations, capex, incurrence, payments, debt reduction, new/ceased/amended

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<sup>12</sup> Note: Financial definitions (other than the definition of Excess Cash and subject to the adjustments set out in this Term Sheet) will be based on the form prepared for use with the LMA senior facilities agreement for leveraged acquisition finance transactions, modified to take into account the accounting practices of the Target Group as reflected in the Base Case Model, the latest audited financial statements prior to the date of the Commitment Letter and other changes reflecting the industry and practice of the Company, as agreed between the Arrangers and the Company.

contracts or products or business lines, new locations or operations or facilities, start-ups, integration, R&D, restructuring, reorganisation and/or any (as specified by the Company) group initiatives (and any similar transaction or initiatives, and whether implemented or committed by the Group). Group initiatives shall include any action or step taken or committed to be taken by any member of the Group (as determined by the Company).

Consolidated EBITDA may be calculated before deducting (or adding back) any extraordinary, exceptional, unusual, one-off or non-recurring cost, charge, loss, penalty, item, event, expense and/or liability (including, without limitation, any relating to, or resulting from, any transaction or other matter referred to in paragraph (c) above). For the avoidance of any doubt, (i) any minority interest expense in any member of the Group may be added-back in the determination or calculation of Consolidated EBITDA (with corresponding treatment for the relevant borrowings of such member of the Group), (ii) the amount received in cash by members of the Group through dividends, profit distributions, returns on investments, royalties or similar payments by any entity which is not a member of the Group in which any member of the Group has an ownership interest (grossed up in respect of any applicable withholding tax and including any repayment to the Group of loans to, or other investments in, associates or joint ventures) may be added in the determination or calculation of Consolidated EBITDA and (iii) foreign exchange gains and losses in the ordinary course of trading activities may be added-back or deducted (as applicable) in the determination or calculation of Consolidated EBITDA to the extent not otherwise captured. In addition, transaction costs (inc. any in connection with the Acquisition (and related steps and transactions, including the financing thereof) and any Specified Transaction may be added-back in the determination or calculation of Consolidated EBITDA.

Consolidated EBITDA refers to EBITDA as, and shall be calculated on the basis, set out herein (including the adjustments referred to in paragraphs (a) to (c) above and in the paragraph immediately above) and may include (as determined by the Company) IFRS15 contracts, add-backs in respect of MIP/MEP, permitted payments (inc. any intra-Group payments and associated taxes), the Acquisition or the impact from purchase price accounting, start-up costs for new businesses or business lines (including clinics and/or products), costs for branding or re-branding, R&D expenditure (and the capitalisation thereof) (provided that any add-backs in respect of R&D expenditure shall be as set out in or otherwise consistent with the R&D expenditure in the Reports), any restructuring/refinancing cost, earn-outs, pension items, coverage / reimbursement by insurance/government support measures (to the extent received or receivable) and compensation claims and rights (inc. contractual claims and reimbursement) against third parties (or similar) and any adjustment confirmed or approved by the auditors.

**Total Net Debt** shall be calculated by (i) taking into account all borrowings<sup>13</sup> of the Group, excluding any subordinated indebtedness and (ii) net of all Group cash (including cash collateralising or supporting borrowings) and cash equivalents other than (A) any cash which as a matter of law or regulation (including currency controls)

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<sup>13</sup> Note: Definition of "Borrowings" to include all financial indebtedness of the Group other than (i) financial indebtedness owed to members of the Group, (ii) financial indebtedness which constitutes new shareholders injections or other borrowings which are subordinated under the ICA (iii) financial indebtedness under any treasury transaction (i.e. non-speculative hedging) and (iv) financial indebtedness or exposures arising under intraday / daylight facilities relating to arrangements in the ordinary course of trading with credit card providers.

is not readily available to be applied in repayment or prepayment of the borrowings of the Group and (B) any balances due to merchants.

**Total Net Leverage Ratio** means the ratio of Total Net Debt to Consolidated EBITDA in respect of any relevant period.

**Interest Cover Ratio** means the ratio of Consolidated EBITDA to Net Cash Interest Expense<sup>14</sup> in respect of any relevant period.

FX rates used for determination of any financial definitions and/or ratios may (as determined by the Company) be (i) the applicable hedged rates (if hedged) (ii) the average exchange rates over the relevant testing period (or, as applicable, up the relevant date of determination), (iii) the closing exchange rates at the end of the relevant period (or, as applicable, up the relevant date of determination); and/or (iv) the exchange rates used in the relevant financial statements.

**Acceptable**

**Funding Sources:**

To include new shareholder injections (new equity and subordinated debt), any proceeds that are not required to be applied in prepayment, any cash overfunding, any retained cash, any permitted financial indebtedness and any amounts waived by the lenders, in each case to the extent not otherwise applied.

**Financial covenant  
cure:**

A breach of a Financial Covenant may be prevented or cured by (and without double counting) re-calculating the Total Net Leverage Ratio and/or Interest Cover Ratio (including after receipt by the Group of any Cure Amount and with such re-calculation deeming such Cure Amount as being a deduction to Total Net Debt and/or Net Cash Interest Expense (by re-calculating Net Cash Interest Expense for the relevant period on the basis that Total Net Debt was reduced by the Cure Amount on the first day of that relevant period) for the purposes of that re-calculation and/or (but without double counting) giving full effect to any netting of cash and/or cash equivalents) such that (pro forma for such re-calculation) the applicable Financial Covenant is met (any such cure, being a “**Debt Cure**”).

Upon any such prevention or cure, any breach or other non-compliance with the Financial Covenants (and any other related breach, misrepresentation, Default or Event of Default) will be deemed remedied for all purposes.

Any Cure Amount to be taken into account by the Company in order to cure any Financial Covenant breach or other non-compliance must be received no later than 20 Business Days after the last permissible date on which the Company could have delivered the relevant Compliance Certificate evidencing such breach. No more than 2 Debt Cures may be taken into account after the Completion Date and no Debt Cures may be taken into account in any consecutive financial half-years of the Company.

In addition to the testing period (and Test Date and relevant Financial Covenant (“**Test Condition**”)) in respect of which such Cure Amount was provided, the Company may take into account any portion of that Cure Amount which has not been applied (or is not required to be applied) in prepayment of the Loans and which has not been applied by the Company as a Permitted Distribution (in each case as at the relevant Test Date)

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<sup>14</sup> Note: Definition of Net Cash Interest Expense to be agreed at long form documentation stage however shall be calculated as the amount of interest paid or payable in cash by any Group member in servicing or maintaining borrowings under the Facilities (taking into account any hedging), less the amount of interest income received, receivable or due and payable to any Group member (other than by another Group member) in that relevant period including on any loan or cash or cash equivalent instrument, and excluding (to the extent otherwise included) costs and expenses associated with hedging obligations and transaction costs.

for (and in respect of) the three subsequent testing periods thereafter (and, in each case, the relevant Test Dates and Test Conditions in respect thereof).

To the extent that the Test Condition would be met on a subsequent Test Date without reliance on the relevant Cure Amount, such Cure Amount may be applied by the Company (in its sole discretion) as a Permitted Distribution or otherwise (to the extent it remains on balance sheet) be treated, at all times and for all purposes, as cash of the Group.

To the extent that the Test Condition would not be met on the subsequent Test Date without reliance on the relevant Cure Amount, the Company must apply such proportion of the Cure Amount in prepayment of the Loans which is required to ensure that the Test Condition would have been met on the relevant Test Date for that testing period after taking into account such prepayment (for the purposes of the Interest Cover Ratio, assuming such prepayment was made on the first day of such relevant period), such prepayment to be made within 20 Business Days after the last possible date for the Company to deliver the Compliance Certificate for that Test Date (and to the extent there is any excess Cure Amount following such prepayment, the Company may (in its sole discretion) apply such excess amount as a Permitted Distribution or otherwise (to the extent it remains on balance sheet) be treated, at all times and for all purposes, as cash of the Group).

Other than as specified above there shall be no obligation to apply any Cure Amount in prepayment of any Utilisation (or in cancellation of any commitments) and there shall be no cap or limit on the amount of any Cure Amount and/or the amount of any Cure Amount that may be taken into account for the purposes of any prevention or cure of a Financial Covenant (nor any other limits or conditions in respect of pre-cures and/or overcures).

To the extent a Cure Amount is being relied upon as a deemed reduction of Total Net Debt for the purposes of the Total Net Leverage Ratio and/or the Interest Cover Ratio, then such Cure Amount shall only adjust the Total Net Leverage Ratio and Interest Cover Ratio figure for the purposes of the Financial Covenant (and not for the purposes of the Margin Ratchet or any other basket or ratio), provided, however, that any other cash proceeds of any Cure Amount (including any such proceeds that are not being relied upon as a deemed reduction of Total Net Debt for such purposes or that are in excess of what is required for the purposes of the prevention or cure of the Financial Covenant) shall, to the extent they remain on balance sheet, be treated, at all times and for all purposes, as cash of the Group (including for the purposes of netting cash against Indebtedness in connection with any calculation or determination). As soon as the Company is in compliance with the relevant Financial Covenant without reliance on the relevant Cure Amount as a deemed reduction of Total Net Debt for the purposes of the Total Net Leverage Ratio or Interest Cover Ratio (including as may be evidenced by any re-calculation of the Financial Covenant at any time) then such proceeds shall, to the extent they remain on balance sheet, be treated, at all times and for all purposes, as cash of the Group (including for the purposes of netting cash against Indebtedness in connection with any calculation or determination).

**Cure Amount:**

The cash proceeds of any subscription for shares issued by the Company and/or any loans, notes, bonds or similar instruments issued by or made to the Company which are subordinated to the Facilities pursuant to the Intercreditor Agreement.

**Deemed Cure:** If a Financial Covenant has been breached and such breach has not been cured in accordance with the relevant cure provisions above, but is complied with when tested in the next relevant period (the "**Second Period**"), then the prior breach of such financial covenant or any Default or Event of Default arising therefrom shall no longer be outstanding or continuing unless the Agent has taken acceleration action on the instructions of the Majority Lenders (and the notice in respect of such acceleration action has not been rescinded) before delivery of the compliance certificate in respect of the Second Period.

If the Company elects to re-calculate the relevant Financial Covenant in reliance on any such deemed cure, the Company shall deliver an updated Compliance Certificate to the Agent evidencing such re-calculation.

## **FINANCIAL DEFINITIONS**

**Financial Definitions:** Financial definitions shall be consistent with the Documentation Principles as updated to reflect the provisions of this Term Sheet and (if requested by the Company and agreed by the Arrangers (acting reasonably and in good faith)) to reflect the Group's intended accounting principles and to include business and/or sector specific provisions reasonably requested by management of the Group and/or the Target Group. All calculations and/or determinations will be as calculated or determined by the Company acting in good faith.

For the avoidance of any doubt, and without prejudice to any specific Indebtedness basket(s) in this Term Sheet or other express references to the contrary, the Bridge Facilities Agreement will provide for symmetrical treatment on a post-IFRS 16 basis as between any calculation or determination of Consolidated EBITDA (on the one hand) and of Indebtedness (on the other hand).

**Accounting Principles:** Financial statements may be prepared on the basis of the accounting principles as at the date of the Commitment Letter (but on a post-IFRS 16 basis), or the prevailing accounting principles from time to time (as determined by the Company), provided that (in the latter case) if there is a material change in the Accounting Principles the Company shall provide a reconciliation statement to the Agent for the purposes of determining the applicable Margin and compliance with the financial covenant(s)).

## **INFORMATION UNDERTAKINGS**

**Information Undertakings:** Limited to Financial Statements, Compliance Certificates and KYC

**Financial Statements:**<sup>15</sup> Annual audited unconsolidated financial statements of the Company within 150 days after (and in respect of) each financial year of the Company to be completed after the Completion Date (provided that the last day of such first financial year does not fall earlier than the last day of the first complete financial half-year of the Company to commence (and to be completed) after the Completion Date), and within 120 days after

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<sup>15</sup> Note: Financial reporting obligations to be updated as necessary to reflect any post closing reorganisation in the Structure Memorandum, so as to reflect substantially the commercial position set out in this Term Sheet.

the end of each subsequent financial year of 12 months of the Company (each being, **“Annual Financial Statements (Company)”**).

Annual audited consolidated financial statements of the Target within 150 days after (and in respect of) each financial year of the Target to be completed after the Completion Date (provided that the last day of such first financial year does not fall earlier than the last day of the first complete financial half-year of the Target to commence (and to be completed) after the Completion Date), and within 120 days after the end of each subsequent financial year of 12 months of the Company (each being, **“Annual Financial Statements (Target)”**, together with the Annual Company Financial Statements (Company), the **“Annual Financial Statements”**).

Semi-annual consolidated management accounts of the Company within 150 days after the first full financial half-year to commence (and to be completed) after the Completion Date in respect of which semi-annual reporting is required, and within 120 days after the end of each of each subsequent financial half-year of 6 months of the Company (each being, **“Semi-Annual Financial Statements”**). For the avoidance of any doubt, no semi-annual management accounts shall, at any time, be required to be delivered in respect of the last financial half-year of any financial year of the Company.

Semi-annual consolidated management accounts of the Target within 150 days after the first full financial half-year to commence (and to be completed) after the Completion Date in respect of which semi-annual reporting is required, and within 120 days after the end of each of each subsequent financial half-year of 6 months of the Target. For the avoidance of any doubt, no semi-annual management accounts shall, at any time, be required to be delivered in respect of the last financial half-year of any financial year of the Target.

Quarterly consolidated management accounts of the Company for the first full financial quarter to commence (and to be completed) after the Completion Date, within 90 days of the end of each financial quarter of the Company in each financial year (each being **“Quarterly Financial Statements”**). For the avoidance of doubt, no quarterly management accounts shall, at any time, be required to be delivered in respect of the second and last financial quarter of any financial year of the Company. No other financial statements will be required to be delivered. There will be no restriction or limit on the Group changing its accounting reference date.

**Compliance  
Certificates:**

With each set of Annual Financial Statements, the Company will deliver (signed by an authorised signatory) a Compliance Certificate (i) confirming that no Event of Default is continuing (so far as the Company is aware) (ii) (if the last day of that financial year is a Test Date) evidencing or confirming the Financial Covenants and (iii) (as applicable) evidencing the Guarantor Coverage Test and identifying the Material Subsidiaries.

With each set of Semi-Annual Financial Statements, the Company will deliver (signed by an authorised signatory) a Compliance Certificate (i) confirming that no Event of Default is continuing (so far as the Company is aware) and (ii) (if the last day of that financial half-year is a Test Date and the Test Condition is met on that day) evidencing or confirming the Financial Covenants.

<b>Notification of Material Event of Default:</b>	The Company promptly notify the Agent if it becomes aware of an event or circumstance that constitutes a Material Event of Default.
<b>KYC:</b>	Customary KYC information undertaking to be included in respect of customary KYC materials not otherwise available (including from public sources) or previously provided to the Agent.

## **REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULTS**

<b>Representations and Warranties:</b>	See Schedule 1 ( <i>Representations</i> ).
<b>Scheme / Offer Undertakings:</b>	See Schedule 2 ( <i>General Undertakings</i> ).
<b>General Undertakings:</b>	See Schedule 2 ( <i>General Undertakings</i> ).
<b>Events of Default:</b>	See Schedule 3 ( <i>Events of Default</i> ). Material Event of Default and Major Event of Default as set out in the Interim Facilities Agreement, amended to the extent necessary to reflect the equivalent Events of Default set out in Schedule 3 ( <i>Events of Default</i> ).
<b>Clean Up Period:</b>	120 days from (and including) the Closing Date (and, in respect of any other permitted acquisition or investment, 120 days after the date of completion of that permitted acquisition or investment), applicable in respect of any event or circumstance which relates to the Target Group (or the target group of any permitted acquisition or investment) and which would otherwise constitute or give rise to a misrepresentation, a breach, a Default, an Event of Default or a drawstop, provided that such event or circumstance was not procured by the Company and would not have a Material Adverse Effect.

## **TRANSFER ARRANGEMENTS**

<b>Transfer Arrangement:</b>	A transfer, assignment, sub-participation or sub-contract (whether voting or non-voting or funded or risk participation) or any similar or analogous arrangement (including any having a similar commercial effect) of or in connection with any Facility.
<b>Transfer Arrangements: Bridge Term Facility:</b>	<p>Any Transfer Arrangement:</p> <ul style="list-style-type: none"> <li>(a) at any time during the Certain Funds Period shall require the prior written consent of the Company (acting in its sole and absolute discretion and never deemed granted); and</li> <li>(b) at any time after the Certain Funds Period shall require the prior written consent of the Company (not to be unreasonably withheld, and will be deemed to have been given if not refused within 10 Business Days) unless such Transfer Arrangement is:</li> </ul>

- (i) to an existing Lender in that Facility or to an Affiliate or Related Fund of an existing Lender in that Facility;
- (ii) to any person named on the Approved Lender List in respect of that Facility; or
- (iii) made at a time when an Event of Default is continuing.

**Transfer  
Arrangement  
Override:**

Notwithstanding anything to the contrary, other than with the prior written consent of the Company (acting in its sole and absolute discretion and never deemed granted) no Transfer Arrangement may be made or entered into at any time with or involving:

- (a) (i) a Defaulting Lender\*, (ii) a Non-Consenting Lender\*, (iii) an Industry Competitor\*, or (iv) a person in respect of which the Company or the Sponsor has notified the Arrangers prior to the Signing Date;
- (b) (unless a Material Event of Default is continuing) a Loan to Own Investor\*; and/or
- (c) a person which is incorporated, having its place of effective management or acting through a facility office situated in sanctioned jurisdiction or in the so-called "non-cooperative jurisdictions" (or equivalent, as applicable).

\* Definitions to be as set out in the Interim Facilities Agreement (as per the definition of "Defaulting Interim Lender" in respect of "Defaulting Lender").

**During Certain  
Funds Period:**

Notwithstanding anything to the contrary, in respect of any Transfer Arrangement made or entered into at any time on or prior to the end of the Certain Funds Period (including any to which the Company has given its consent):

- (a) each Underwriter shall retain exclusive control over (including retaining sole and absolute discretion with respect to) all voting and other discretionary rights under the Finance Documents (including not being required to take any instruction or direction from the relevant sub-participant in connection therewith; and
- (b) each Underwriter shall remain liable for all its obligations with respect to its underwritten commitments in respect of the Facilities, and in the event that any person to whom any Transfer Arrangement is made or entered into (including with the Company's prior consent) is or becomes a Defaulting Lender or defaults on or otherwise does not fulfil its obligation to fund (or has indicated that it will not be able to fund or does not intend to fund) in full (and in the relevant currency requested by the Company) by 9.30 a.m (London time) on the relevant Utilisation Date, such Underwriter agrees to (and shall as a separate and independent obligation) fund and provide as soon as possible on that Utilisation Date the amount (and in the relevant currency) that such defaulting person was required or otherwise expected to provide.

**Approved Lender  
List:**

The relevant list designated as such by the Company and the Arrangers prior to the date of the Commitment Letter. The Company shall have the right to replace or to remove up to five persons (and each of their Affiliates and Related Funds) on the Approved Lender List in each 12-month period (commencing on the Signing Date), but with any such Affiliates or Related Funds of any such person being excluded for the purposes of such numeric limit.



## AMENDMENTS AND WAIVERS

<b>Voting thresholds:</b>	<p><b>Majority Lenders:</b> 65% per cent. of the Lenders by commitments.</p> <p><b>Super Majority Lenders:</b> 65% or more of the total commitments (including in respect of amendments to the order of priority or subordination, or release of all or substantially all of the transaction security).</p> <p><b>Structural Adjustments:</b> affected lender only (other than establishment of indebtedness not otherwise permitted or reduction of the tenor of a Facility which (in each case) will require Majority Lender plus affected lender consent).</p>
<b>Super Majority Lender Consents:</b>	Super Majority Lender consent shall be required only for amendments or waivers to release all or substantially all of the Transaction Security (and related guarantees granted by the Guarantors).
<b>Snooze/Lose:</b>	If a Lender does not give its response to any waiver, amendment or other consent requested in relation to the Facilities within 10 Business Days of a written request, at the Company's option: (i) the commitments and participations in Utilisations of that Lender shall not be taken into account (and, as applicable, excluded from the denominator) for any decision in respect of that waiver, amendment or other consent or (ii) that Lender shall be deemed to have provided its consent to the relevant request.
<b>Non-Consenting Lender:</b>	Any Lender that has not expressly (and irrevocably and unconditionally, save for any conditions expressly permitted by the Company under the terms of the relevant request) consented to the relevant request by the relevant deadline for response set by the Company under the terms of the relevant request (being not less than 10 Business Days, unless the Company and the Agent agreed to a shorter time period), provided that the Majority Lenders (after the application of the Snooze/Lose) have consented to that request.
<b>Disenfranchisement:</b>	Defaulting Lender, Transfer Arrangement Lenders (as defined below) and (from the date of any prepayment or replacement notice) Replaced Lenders will be disenfranchised (and their respective commitments excluded from the numerator and the denominator) from voting in respect of any amendment or waiver request or in giving any instructions to the Agent or Security Agent (including acceleration or enforcement of Transaction Security).
<b>Right to replace or prepay:</b>	<p>The Company shall have the right to cancel, prepay (or otherwise discharge) or purchase or nominate any other person (which will be deemed to meet any criteria required in order to be a Lender) to purchase (and, in each case, require the transfer of) all or any part of the commitments and/or participations in Utilisations of any Lender (a "<b>Replaced Lender</b>") at par (and using funds from any source, at the Company's sole discretion):</p> <ul style="list-style-type: none"><li>(a) to whom the Snooze/Lose applies (or has applied) or is a Non-Consenting Lender;</li><li>(b) that is a Defaulting Lender;</li></ul>

- (c) that seeks to rely on any of its rights under, or otherwise invokes or becomes subject to, or causes costs for the Group in relation to increased costs, tax gross-up (or tax indemnity) and/or market-disruption provisions;
- (d) that provides notice that it requires prepayment or it intends to cancel its commitments and/or require repayment or prepayment or all or part of its Utilisations in connection with an Illegality and/or any Change of Control; and/or

that has not (or, in the case of any transferee, assignee or sub-participant (or similar), whose transferor, assignor or sub-participator has not) complied with the requirements or other conditions in respect of a Transfer Arrangement (each, a **"Transfer Arrangement Lender"**).

## OTHER TERMS

### **Material Adverse Effect**

Any event which (after taking into account all relevant factors and circumstances including mitigating factors and circumstances, such as, without limitation, any warranty, indemnity, insurance, government support or directive (or similar) and other resources available to the Group, any right of recourse against any third party and any commitment or obligation of any other person (in each case, whether actual or contingent), including, without limitation, coverage by insurances, recourse under the Transaction Documents and any commitment by any person to provide any equity contribution) has a material adverse effect on (a) the consolidated business, assets or financial condition of the Group such that the Group (taken as a whole) would be unable to perform its due and payable payment obligations under the Finance Documents or (b) subject to legal reservations and any perfection requirements, the validity or enforceability of, or the effectiveness or ranking of any Transaction Security granted or purporting to be granted pursuant to any of, the Finance Document or the rights or remedies of any Finance Party under any of the Finance Documents (and, in respect of paragraph (b) above, if capable of remedy, is not remedied within 20 Business Days of the Agent giving notice.

### **Miscellaneous:**

The Bridge Facilities Agreement will contain customary provisions consistent with the Documentation Principles relating to, among other things:

- (a) default interest, Defaulting Lender and impaired agent provisions, FATCA (provided that no FATCA costs are to be (nor capable of being) for the account of the Group), pro rata sharing, rights of set-off following a Declared Default, QFC and bail-in provisions and the rights and obligations of the Agent and the Security Agent;
- (b) tax provisions, including (i) tax gross-up (applicable only to a Lender that is a "Qualifying Lender" pursuant to customary wording in respect of the relevant borrowing jurisdictions as at the date on which that Lender became party to the Bridge Facilities Agreement); and
- (c) increased costs (with certain exceptions in respect of which the costs will not be for the account of the Group, including costs relating to bank levies, Basel II, Basel III, CDR IV and Basel IV).

**Permitted Hedging:** No mandatory hedging or mandatory close-out.

All (i) interest or base rate or similar hedging (of whatsoever nature or type etc.) in respect of any permitted financial indebtedness, including any under any Finance Document (including any Bridge Facility and any facility established pursuant to any structural adjustment or amendment/waiver or similar) (ii) non-speculative (as determined by the Company) foreign exchange or other currency-related or similar hedging (of whatsoever nature or type etc. and in relation to any matter whatsoever (for the avoidance of any doubt, no requirement that any such hedging relates to any indebtedness)) and (iii) any other non-speculative (as determined by the Company) hedging (of whatsoever nature or type etc. and in relation to any matter whatsoever (for the avoidance of any doubt, no requirement that any such hedging relates to any indebtedness))). Any such non-speculative (as determined by the Company) hedging (of whatsoever nature or type etc. and in relation to any matter whatsoever (for the avoidance of any doubt, no requirement that any such hedging relates to any indebtedness)), may share in the transaction guarantees/security pari passu with Bridge Facility, provided that any such hedging in respect of interest rates applicable to the Bridge Facility will be entered into with a Lender, subject to that lender having provided a market competitive quote for that hedging. For the avoidance of any doubt, any guarantees and/or any security for any hedging shall be permitted (and permitted without reliance on any basket or similar).

**Management input:** It is acknowledged that this Term Sheet has been negotiated without full access to the management of the Target Group. The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this Term Sheet or any Finance Document to the extent requested by the Company prior to the Signing Date so as to provide for the actual or anticipated working practices and/or business, strategic or operational requirements or flexibilities of the Group or as may be required in light of any additional information received by the Company following the Company's full access to the management of the Target Group.

**Documentation in General:** Each Finance Document will be drafted by counsel to the Company and no Finance Document shall be more onerous or less favourable than is contemplated by the Documentation Principles.

**Governing Law and Jurisdiction:** English law and English jurisdiction (two-way exclusivity), except for the Transaction Security Documents which shall be governed by the appropriate local law consistent with the approach set out in the Agreed Security Principles.

## SCHEDULE 1

### REPRESENTATIONS

Each Obligor will make the following representations in respect of itself (and, if agreed, in respect of its subsidiaries), and the Parent shall make the following representations marked with (\*) in respect of itself and in respect of the assets which are subject to transaction security in the relevant security documents and subject to materiality, qualifications, baskets and other exceptions to be agreed. All representations made on or prior to the Closing Date with respect to any member of the Target Group shall be qualified by the knowledge of the Company. The contents of the Reports are disclosed against and qualify the representations in this Schedule 1.

The representations and warranties shall be made on the Signing Date only. The Repeating Representations (being those in sub-paragraphs (a) to (e) only) shall be repeated (i) on each Utilisation Date and on the first day of each Interest Period (other than with respect to a rollover Utilisation) and (ii) on the date on which an Additional Obligor becomes party to the Bridge Facilities Agreement (in respect of that Additional Obligor, only). The 'financial statements' representation and warranty will only be made in respect of each set of Annual Financial Statements and Semi-Annual Financial Statements delivered on the date such financial statements are delivered to the Agent by the Company.

- (a) Status (\*)
- (b) Binding obligations (\*)
- (c) Non-conflict with other obligations (\*)
- (d) Power and authority (\*)
- (e) Validity and admissibility in evidence (\*)
- (f) Governing law and enforcement (\*)
- (g) Insolvency (\*)
- (h) No filing or stamp taxes
- (i) No default
- (j) No misleading information:
  - (i) Save to the extent disclosed to the Arrangers in writing and to the Company's knowledge:
    - (A) any material factual information (other than information of a general economic nature) relating to the Group (including the Target Group) supplied by the Group and contained in the Reports (taken as a whole) (the "**Information**") was true and accurate in all material respects as at the date of applicable Report or, if earlier, the date the information is expressed to be to be given;
    - (B) no Information was omitted from the Reports where the omission results in the Reports, taken as a whole, being misleading in any material respect in the context of the Transaction as a whole; and
    - (C) no event or circumstance has occurred since the date of any Report that results in the Reports, taken as a whole, being untrue or inaccurate or misleading in any material respect in the context of the Transaction as a whole; and
    - (D) all other written information provided by any member of the Group to a Finance Party pursuant to any express provision of any Finance Document on or after the Signing Date is, taken as a whole, true, complete and accurate in all material respects and is, taken as a whole, not misleading in any respect (in each case) as at the date on which such information is provided,
  - provided that the Company is not required to review or make any enquiry in relation to matters within the technical or professional expertise of the provisions of the relevant Reports.
  - (ii) Any financial projections or forecasts contained in the Reports and the Financial Model were prepared on the basis of recent historical information and assumptions (or grounds for opinions) believed by the Company in good faith to be reasonable at the time of being prepared (it being

understood that such financial projections or forecasts are subject to significant uncertainties and contingencies many of which may be beyond the control of the Group and that no assurances can be given that such financial projections or forecasts will be realised.

(k) Financial statements

To the Company's knowledge and save as otherwise disclosed to the Arrangers in writing:

- (i) the Annual Financial Statements most recently delivered were prepared on a basis consistent in all material respects with the applicable Accounting Principles and present a true and fair view of the consolidated financial position of the Group, as at the date to which they were prepared and for the financial year then ended (save as referred to in the statements and notes thereto); and
- (ii) the Semi-Annual Financial Statements most recently delivered:
  - (A) were prepared on a basis consistent in all material respects with the applicable Accounting Principles; and
  - (B) fairly present the consolidated financial position of the Group as at the date to which they were prepared and for the relevant period then ended,

in each case, (a) save as set out therein or the notes thereto, (b) having regard to the fact they are management accounts prepared for management purposes and not subject to audit procedures and (c) subject to customary year-end adjustments.

(l) No proceedings

(m) Compliance with law

(n) Anti-money laundering, anti-terrorism laws and sanctions

(o) Shares (\*)

(p) Pari passu ranking / ranking of security (\*)

(q) Legal and beneficial ownership (\*)

(r) Centre of main interests (\*) (in respect of the Parent and the Company only)

(s) Holding companies (\*) (in respect of the Parent and the Company only)

(t) Scheme / Offer documents

## SCHEDULE 2

### PART I: GENERAL UNDERTAKINGS

Each Obligor shall (and shall, where indicated, procure its subsidiaries will) comply with the following undertakings and the Parent shall comply with the undertakings marked with \* below (in respect of (i) and (j) only in respect of the assets subject to the security granted by the Parent) in the relevant security document, subject in each case to materiality, qualifications, baskets and other customary exceptions to be agreed and those exceptions set out below (including in Part II (*Certain Permitted definitions*) of this Schedule 2).

- (a) Authorisations\*: Obtain and maintain authorisations required (i) to execute and perform the Finance Documents, (ii) subject to legal reservations and perfection requirements to ensure the Finance Documents are legal, valid, binding and enforceable and (iii) to own property and carry on business, in each case, where failure to do so would have a Material Adverse Effect.
- (b) Compliance with laws: Comply with laws to which it (and each member of the Group) is subject where failure to do so would have Material Adverse Effect.
- (c) Taxes: Pay taxes where failure to do so would have a Material Adverse Effect.
- (d) Mergers: Restriction on mergers except as part of Permitted Acquisitions, Permitted Disposals, Permitted Reorganisations or Permitted Transactions.
- (e) Change of business: No material change to the general business of the Group taken as a whole.
- (f) Acquisitions: Restrictions on acquisitions other than, amongst others, a Permitted Acquisition.
- (g) Joint Ventures: Restrictions on joint ventures, other than a Permitted Joint Venture.
- (h) Pari passu: Pari passu ranking, except for obligations mandatorily preferred by law.
- (i) Negative pledge\*: Restriction on granting of security by any member of the Group, other than Permitted Security.
- (j) Disposals\*: Restriction on disposals of assets by any member of the Group and (with respect to its shares in and shareholder loans to the Company only) the Parent, other than a Permitted Disposal.
- (k) Arm's length basis: Restrictions on material transactions with the Investor, any Investor Affiliate or any holding company of the Parent except on arm's length terms or better (from the perspective of the Group) subject to exceptions to be agreed.
- (l) Loans, credit or guarantees: Restrictions on loans, credits or guarantees to be made by any Obligor or any member of the Group, subject to exceptions to be agreed (including any loan or guarantee made to a joint venture permitted under paragraph (g) above).
- (m) Dividends and other restricted payments: Restriction on payment of dividends or other distributions in respect of its share capital, payments in respect of subordinated shareholder debt and redemptions of share capital by members of the Group, other than a Permitted Distribution.
- (n) Financial Indebtedness: Restriction on the incurrence of Financial Indebtedness, other than Permitted Financial Indebtedness.
- (o) Further assurances\*: Further assurances on security to be provided by the Parent and the Obligors in a Security Jurisdiction, subject to Agreed Security Principles.
- (p) Holding companies\*
- (q) Treasury transactions
- (r) Sanctions/AML/Anti-corruption
- (s) Constitutional documents: The Company shall ensure that no member of the Group whose shares are subject to Transaction Security shall amend its constitutional documents in a manner that would have a Material Adverse Effect in relation to the enforcement of Transaction Security.
- (t) Share capital
- (u) Centre of main interests \* (in respect of the Parent and the Company only)
- (v) Scheme / Offer undertakings consistent with (and no more onerous than) the Interim Facilities Agreement

## PART II: CERTAIN PERMITTED DEFINITIONS

The Bridge Facilities Agreement shall include "Permitted" exceptions as set out in this Part II, in each case as adjusted in accordance with the Documentation Principles, but in any case no more onerous to or less favourable for the Group than the applicable terms contemplated in the documents governing the Existing Target Group Refinancing Indebtedness.

### **Permitted Transaction**

The Bridge Facilities Agreement shall permit any steps, actions, events or structures contemplated by the Acquisition Documents (and related documents) and the Structure Memorandum (together with any intermediate steps, but excluding any exit options (if any)).

### **Permitted Acquisitions<sup>16</sup>**

Permitted Acquisitions to include, without limitation, any acquisition by a member of the Group where (i) subject to the Clean Up Period, no Event of Default is continuing or would occur as a result of completion of such acquisition (which is determined on the date of any member of the Group's entry into a legally binding commitment to make such acquisition), (ii) in respect of any acquisition which is debt funded (including Acceptable Funding Sources), promptly after the member of the Group's entry into a legally binding commitment to make such acquisition, the Company certifies that after giving pro forma effect to such acquisition and any debt to be incurred to finance such acquisition, the Group is in compliance with the Total Net Leverage Ratio required for the most recent relevant period (or at any time prior to the First Test Date, the maximum leverage permitted as at the First Test Date); (iii) the principal business of the acquired entity falls within the general nature of the business of the Group or the acquired entity is in a line of business that is similar, complementary, compatible or related to the Group's core business or any business that is reasonably related, synergistic, incidental or ancillary thereto; (iv) such acquisition is funded from Acceptable Funding Sources and/or any Permitted Financial Indebtedness and (v) the target of such acquisition is not incorporated in, or whose principal business is primarily carried out in, a sanctioned country.

### **Permitted Disposals:**

Permitted Disposals to include, without limitation and subject to customary restrictions on value transfer from Obligor to non-Obligors to be agreed in the Bridge Facilities Agreement:

- (a) disposals of cash and cash equivalents instruments and disposals in the ordinary course of day to day business, disposals between members of the Group or disposals of assets no longer required for the operation of the business, exchanges of assets for comparable or superior type, value or quality (provided that the assets become subject to Transaction Security following exchange (if subject to Transaction Security prior to exchange));
- (b) disposals of any assets subject to finance leases, hire purchase or similar transactions and any sale and leasebacks, in each case to the extent that such transaction is permitted under any Finance Document and any Financial Indebtedness arising thereby (if any) is permitted;
- (c) the sale, factoring or discounting of receivables (or of any contracts, guarantees or other obligations in respect of such receivables and other related assets customarily transferred in connection with such sale, factoring or discounting of receivables) on arm's length terms (provided that it is permitted receivables financing if on recourse terms);
- (d) disposals of any asset constituting a Permitted Joint Venture;

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<sup>16</sup> Note: For the avoidance of doubt, the acquisition of Moon as set out in the Structure Memorandum and the incurrence of any *pari passu* indebtedness for that purpose will be permitted provided that Total Net Leverage does not exceed opening Total Net Leverage, pro forma for the completion of the acquisition of Moon, the incurrence of such *pari passu* debt and any acquired debt in connection with such acquisition, subject to (i) the lenders under any such *pari passu* debt becoming party to the Intercreditor agreement and (ii) market standard MFN terms which will apply in connection with the terms of any such *pari passu* indebtedness.

- (e) any disposal which constitutes or in part of or is made under or pursuant to a reorganisation of members of the Group on a solvent basis or contemplated under the Structure Memorandum or to effect an IPO provided that (x) Transaction Security of substantially the same in scope as those in place over such assets prior to that reorganisation (and in the case of a Permitted IPO, the shares in the IPO Entity (each to be defined in the Bridge Facilities Agreement) held by a member of the Group) are granted to the Finance Parties promptly after the completion of such reorganisation and (y) in each case, no Event of Default is continuing at the commencement of that reorganisation (“**Permitted Reorganisation**”); and
- (f) disposals of any other assets subject to an annual basket (such basket to be agreed).

**Permitted  
Joint Venture:**

Permitted Joint Ventures to include, without limitation, any joint venture where:

- (a) a member of the Group is already a member of or party to the Joint Venture prior to the initial Utilisation Date provided that any further investment in such Joint Venture after the initial Utilisation Date is contractually committed by the Group as at the initial Utilisation Date and to the extent disclosed to the Arrangers on or prior to the initial Utilisation Date;
- (b) such investment in any Joint Venture was made by any person which becomes a member of the Group in accordance with the terms of the Bridge Facilities Agreement, after the initial Utilisation Date and any further investment is committed on or prior to the date on which such person becomes a member of the Group; or
- (c) a Joint Venture whose principal business falls within the general nature of the business of the Group or the acquired entity is in a line of business that is similar, complementary, compatible or related to the Group's core business or any business that is reasonably related, synergistic, incidental or ancillary thereto and, after giving pro forma effect to:
  - (i) amounts subscribed for shares in or invested in (net of all redemptions) or lent to (net of any repayment) all such Joint Ventures by any member of the Group;
  - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
  - (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture (not being sales or purchases for cash made between a member of the Group and any such Joint Venture in the ordinary course of trade and on arm's lengths terms),

(the “**Joint Venture Investment**”), the Group is in compliance with the Total Net Leverage Ratio for the most recent relevant period (or at any time prior to the First Test Date, the maximum leverage permitted as at the First Test Date).

For the purpose of this paragraph, “**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity but excludes any such person or entity established with a nominee arrangement in order to comply with foreign ownership requirements of its jurisdiction of incorporation.

**Permitted  
Security:**

Permitted Security (subject to the baskets (if applicable) to be agreed in the full documentation stage) to include, without limitation:

- (a) any customary security in respect of Permitted Financial Indebtedness mentioned in paragraphs (a) (limited to existing security in respect of such Financial Indebtedness only), (b), (c) or (e)(B) of the definition of “Permitted Financial Indebtedness” below;



- (b) general security basket where the aggregate outstanding principal amount of secured liabilities do not exceed an amount to be agreed at the time of incurrence; and

security in connection with permitted finance leases and sale and leasebacks, over the asset subject to such arrangement (parameters to be agreed in the Bridge Facilities Agreement).

**Permitted  
Distribution:**

Permitted Distributions to include, without limitation:

- (a) payment by the members of the Group to the Company for the purpose of debt service of Permitted Financial Indebtedness of the Group (including any prepayment or repayment thereof) at any time;
- (b) payment by a member of the Group (other than the Company) in favour of the holder(s) of shares or equity interests in such member of the Group pro rata according to the applicable holding of shares or equity interest in such first-mentioned members of the Group held by such holder(s) and any payment made by a member of the Group to another member of the Group;
- (c) (A) customary holding company taxes, expenses and corporate existence costs, loans to directors and MEP-related payments, non-executive director fees, (B) payment of upfront and ongoing structuring, transaction, arrangement, advisory, management or consulting fees, costs and expenses (subject to cap to be agreed unless funded from new shareholder injections) and (C) any other restricted payments (provided that the aggregate amount of distributions made pursuant to this paragraph (C) shall not exceed an annual amount to be agreed (provided that any amount which is not paid in any financial year may be carried over into (and paid during) subsequent financial years));
- (d) bona fide M&A and transaction advisory fees which are payable on arms' length commercial terms;
- (e) dividends and other upstream payments where funded from the proceeds of any Cure Amount not required to be retained or applied in prepayment of the Loans; and
- (f) the declaration and payment of a restricted payment within 12 months from the Closing Date, made in cash by the Company which is funded from or which constitutes cash overfunding, provided that no Material Event of Default is continuing or would result from such restricted payment.

**Permitted  
Financial  
Indebtedness:**

Permitted Financial Indebtedness to include, without limitation:

- (a) indebtedness of any person acquired by the Group (or indebtedness attaching to the assets of such person) pursuant to a Permitted Acquisition subject to compliance of the Total Net Leverage Ratio then required as of the last day of the most recently ended relevant period (pro forma for such incurrence), which is in existence at the time of acquisition and not incurred or increased in contemplation of the acquisition;
- (b) a general indebtedness basket where the aggregate outstanding principal amount does not exceed the threshold (such threshold to be agreed) as at the most recent relevant period at the time of incurrence;
- (c) any indebtedness of the Target Group in existence as at the Closing Date not required to be refinanced, repaid, prepaid, cancelled or cash collateralised under the terms of that indebtedness in connection with or as a result of the Acquisition, including without limitation the working capital overdraft facilities referred to in section B entitled "Working capital facilities" of Annex 7 entitled 'Financing Arrangements' of the Report referred to in paragraph (a)(i) of that definition;

- (d) any Permitted Additional Debt or Refinancing Indebtedness;<sup>17</sup>
- (e) (A) indebtedness between members of the Group, (B) group cash pooling and daylight exposures under ordinary course banking and treasury activities, (C) indebtedness covered by a letter of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group (or a bank guarantee under an ancillary facility); (D) vendor financing and (E) deferred consideration in connection with any Permitted Acquisition (earn-outs or similar arrangements and deposits held on behalf of clients shall not be considered indebtedness), in each case subject to parameters to be agreed in the Bridge Facilities Agreement; and
- (f) indebtedness incurred in the form of letters of credit, bank guarantees and local working capital facilities subject to basket amounts to be agreed.

Any shareholder debt shall be subordinated to the Bridge Facilities pursuant to the terms of the Intercreditor Agreement or at terms otherwise satisfactory to the Agent.

Any permitted financial indebtedness in connection with a Permitted Acquisition may be on a certain funds basis, and the applicable requirements shall be tested (and may be deemed satisfied) as at the time of the agreement to acquire the relevant target.

**Permitted  
Additional  
Debt:**

The Bridge Facilities Agreement will permit senior secured debt ranking *pari passu* with the Bridge Facility and the Bridge Revolving Facility (the "**Permitted Additional Debt**" and any facility thereunder, a "**Permitted Additional Debt Facility**") by way of increasing the amount of and/or adding one or more incremental revolving and/or term loan facilities under the Bridge Facilities Agreement subject to the following conditions:

- (a) the purposes of such Permitted Additional Debt shall be limited to Permitted Acquisitions, capital expenditure, working capital and/or general corporate purposes;
- (b) (x) the final maturity date of a Permitted Additional Debt Facility shall be no earlier than the maturity date in respect of the Bridge Facility, or (y) the maturity date in respect of the Bridge Facility is amended to be the same as or earlier than that of the Permitted Additional Debt;
- (c) if a term facility with amortising repayment, (x) no amortisations fall due prior to the maturity date in respect of the Bridge Facility, or (y) the Lenders of the Bridge Facility are offered the same amortisation percentage per annum as the proposed amortising Permitted Additional Debt Facility;
- (d) a Permitted Additional Debt Facility shall rank *pari passu* with the Bridge Facilities and shall be secured by the same (or less) security as securing the Bridge Facilities);
- (e) the Total Net Leverage Ratio would be equal to or lower than the applicable Total Net Leverage Ratio required to be complied with as at the most recent Relevant Period (or at any time prior to the First Test Date, the maximum leverage permitted as at the First Test Date) (in each case, calculated on a pro forma basis after giving effect to the incurrence of such Permitted Additional Debt, application of proceeds of such Permitted Additional Debt including any pro forma adjustment in respect of any acquisition and any other pro forma adjustments in respect of any repayment of indebtedness);
- (f) the Total Net Leverage Ratio would be equal to or lower than [opening leverage]<sup>18</sup>:1 (calculated on a pro forma basis after giving effect to the incurrence of such

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<sup>17</sup> Note: As per FN 16 above.

<sup>18</sup> Note: To be set at opening leverage.

Permitted Additional Debt in full, but for this purpose excluding any utilisations under the Bridge Revolving Facility); and

- (g) no Event of Default is continuing or would result from the incurrence of the Permitted Additional Debt.

### **Permitted Refinancing**

The Finance Documents will permit any refinancing, exchange or other replacement of all or any part of the Bridge Facilities, any Permitted Additional Debt (and of any refinancing or replacement financing thereof from time to time) (and all fees, costs, expenses, prepayment premium and similar incurred in connection with such refinancing, exchange or replacement) (the “**Refinanced Debt**”) in accordance with the indebtedness and liens covenants with one or more secured or unsecured bonds, notes, loans or other debt instruments (the “**Refinancing Indebtedness**”), provided that the principal amount of such Refinancing Indebtedness shall not exceed an amount which is equal to the amount of the Refinanced Debt (which shall, for the avoidance of doubt, include all fees, costs, expenses, prepayment premium and similar costs incurred in connection with such refinancing) and in the event that any Bridge Facility is being replaced or refinanced in part only, (a) in respect of a Refinancing Indebtedness which is a term facility with amortising repayment, (x) no amortisations fall due prior to the maturity date in respect of the Bridge Facility or (y) the Lenders of the Bridge Facility are offered the same amortisation percentage per annum as the proposed amortising Refinancing Indebtedness (if shorter than the amortisation percentage per annum of the Bridge Facility), (b) the final maturity date of any such Refinancing Indebtedness shall be no earlier than the maturity date of the Bridge Facility or (if the final maturity date of the Refinancing Indebtedness is shorter than the maturity date of the Bridge Facility) the maturity date of the Bridge Facility is amended to be the same as or earlier than that of such Refinancing Indebtedness, (c) the provider(s) of such Refinancing Indebtedness (or, where customary for financing of the relevant type, the agent or trustee in respect of such Refinancing Indebtedness) shall become party to the Intercreditor Agreement on a *pari passu* or subordinated basis, (d) any proceeds from such Refinancing Indebtedness shall be applied towards the purported refinancing only (dollar for dollar) and any associated Transaction Costs and shall be so applied within 20 Business Days of its incurrence, (e) any Refinancing Indebtedness may only receive any mandatory prepayments pro rata with or after (and not in priority to) any Facility, (f) the Refinancing Indebtedness shall only be secured by the same (or less) security that also secure the Senior Facilities, (g) any Refinancing Indebtedness must rank *pari passu* with or be subordinated to the Bridge Facility, (h) the borrower of such Refinancing Indebtedness must be a Borrower under the Bridge Term Facility and (i) no Event of Default is continuing or would result from the incurrence of such Refinancing Debt.

### **SCHEDULE 3**

#### **EVENTS OF DEFAULT**

Each of the following is an Event of Default. Subject to materiality, qualifications, thresholds and other customary exceptions to be agreed. Remedy periods to apply only to the extent that any Default can be remedied.

Default to mean an Event of Default or any event or circumstance specified in Schedule 3 (Events of Default) which, with the giving of notice or the expiry of a grace period or any combination of any of the foregoing, would constitute an Event of Default, provided that any such event or circumstance which requires the determination as to materiality and/or satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default until such determination is made and/or that condition is satisfied.

- (a) Non-payment: Failure to pay, subject to (i) (in the case of non-payment of principal or interest) five Business Days' grace period if such failure to pay is caused by administrative or technical error and (ii) (in the case of any other non-payment) seven Business Days' grace period.
- (b) Financial Covenant: Breach of financial covenant subject to equity cure and deemed cure.
- (c) Other breach: Breach of other undertakings, subject to 20 Business Days' remedy period and in the case of the Parent, to the extent of the relevant provisions contained in the Transaction Document to which the Parent is a party.
- (d) Misrepresentation: Representations materially incorrect, subject to 20 Business Days' remedy period and in the case of the Parent, to the extent of the relevant provisions contained in the Transaction Document to which the Parent is a party.
- (e) Cross-default: Cross-default in respect of third-party Financial Indebtedness of the Parent, any Obligor or a Material Subsidiary (other than for debt supported by a standby letter of credit or similar), of more than the threshold (such threshold to be agreed).
- (f) Insolvency: Insolvency or moratorium or by reason of financial difficulties commencing negotiations with one or more of its creditors (other than any Finance Party) with a view to any general debt rescheduling of the Parent, any Obligor or a Material Subsidiary, or the Parent, any Obligor or a Material Subsidiary unable to pay its debt as they fall due (other than solely as result of balance sheet liabilities exceeding assets), or the Parent, any Obligor or a Material Subsidiary suspends or threatens to suspend making payments on its debt.
- (g) Insolvency proceedings: Insolvency-related formal corporate action or formal legal proceedings relating to the Parent, any Obligor or a Material Subsidiary, subject to 20 Business Days' period for staying or discharging if contesting in good faith or frivolous or vexatious claims.
- (h) Creditors process: Attachment, sequestration, execution or similar possession, subject to a threshold in line with cross-acceleration threshold, over any of the assets of the Parent (to the extent relating to the relevant assets over which the Parent has granted Transaction Security), any Obligor or a Material Subsidiary subject to 20 Business Days' period for staying or discharging or frivolous or vexatious claims.
- (i) Invalidity, unlawfulness, repudiation: Subject to legal reservations and perfection requirements, it becomes unlawful for the Parent or an Obligor to perform its obligations under Finance Documents, or any of its material obligations cease to be legal, valid and enforceable, or the Parent or an Obligor which is a party to a Finance Document rescinds or repudiates (or purports to) any Finance Document, in each case after the date of execution and to an extent which is materially adverse to the interests of the Lenders taken as a whole under the Finance Documents, subject to 30 Business Days' remedy period.
- (j) Litigation: Any litigation, arbitration, or other proceedings or disputes by any governmental or regulatory agency are commenced against any Obligor or a Material Subsidiary or its assets which in any such case has a Material Adverse Effect.
- (k) Intercreditor Agreement: Any party to the Intercreditor Agreement (other than a Finance Party, the Parent or an Obligor) fails to comply with the material provisions of the Intercreditor Agreement, where the interests of the Lenders are materially prejudiced by such failure, subject to 30 Business Days' remedy period.

**APPENDIX D**  
**INTERIM FACILITIES AGREEMENT – AGREED FORM**

## Interim Facilities Agreement (GBP)

Dated \_\_\_\_\_ 2023

BCP VI Neptune Bidco Holdings Limited

as the Company  
with

Kroll Agency Services Limited

acting as Interim Facility Agent

and

Kroll Trustee Services Limited

acting as Interim Security Agent

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THIS AGREEMENT is dated \_\_\_\_\_ 2023 and made between:

- (1) **BCP VI Neptune Parent Holdings Limited**, a private company registered in England and Wales with registration number 14862390 and registered address at Level 25, One Canada Square, London England E14 5AA (the "**Parent**");
- (2) **BCP VI Neptune Bidco Holdings Limited**, a private company registered in England and Wales with registration number 14864517 and registered address at Level 25, One Canada Square, London England E14 5AA (the "**Company**");
- (3) **Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and Standard Chartered Bank, Dubai International Financial Centre Branch** whether acting individually or together, (the "**Arrangers**");
- (4) THE FINANCIAL INSTITUTIONS listed in Part I of Schedule 1 (*Original Interim Lenders*) as original interim term facility lenders (the "**Original Interim Term Facility Lenders**");
- (5) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*Original Interim Lenders*) as original interim revolving facility lenders (the "**Original Interim Revolving Facility Lenders**", and together with the Original Interim Term Facility Lenders, the "**Original Interim Lenders**");
- (6) Kroll Agency Services Limited as interim facility agent of the other Interim Finance Parties (the "**Interim Facility Agent**"); and
- (7) Kroll Trustee Services Limited as interim security agent for the Interim Finance Parties (the "**Interim Security Agent**").

IT IS AGREED as follows:

## SECTION 1 INTERPRETATION

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Acceleration Event"** means an Event of Default in respect of which a notice has been served by the Interim Facility Agent in respect of such Utilisation pursuant to paragraph (b) of Clause 20.9 (*Acceleration: Interim Lenders*), which notice has not been withdrawn, cancelled or otherwise ceased to have effect.

**"Acceptance Condition"** means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until the Company has received acceptances in respect of a certain percentage or number of shares in Target.

**"Acquisition"** has the meaning given to that term in the Commitment Letter.

**"Acquisition Documents"** has the meaning given to that term in the Commitment Letter.

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

**"Affiliate"** means:

- (a) in relation to a person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls, or is owned or controlled by, the first limited partnership or is under common ownership or control with the first limited partnership; and
- (c) the directors, managers, officers and/or employees of each person referred to in paragraphs (a) and (b) above.

**"Announcement"** has the meaning given to that term in the Commitment Letter.

**"Anti-Corruption Laws"** means, in respect of an Obligor, the laws, rules, and regulations in its jurisdiction of incorporation, and to which it is subject concerning or relating to bribery or corruption (including the Bribery Act 2010 or the United States Foreign Corrupt Practices Act of 1977).

**"Anti-Money Laundering Laws"** means applicable financial record keeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder, which in each case, are issued, administered or enforced by any governmental authority having jurisdiction over any Obligor in its jurisdiction of incorporation and to which it is subject.

**"Arranger Fee Letter"** has the meaning given to that term in the Commitment Letter.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**"Availability Period"** means, in relation to each Interim Facility, the period from (and including) the date of this Agreement to (and including):

- (a) in the case of the Interim Term Facility, 11:59 p.m. (London time) on the last day of the applicable Certain Funds Period; and
- (b) in the case of the Interim Revolving Facility, the date falling one Month prior to the Final Repayment Date.

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

- (a) the Base Currency Amount of its participation in any outstanding Utilisations under that Interim Facility; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Interim Facility on or before the proposed Utilisation Date.

For the purposes of calculating an Interim Lender's Available Interim Commitment in relation to any proposed Utilisation under the Interim Revolving Facility only, that Interim Lender's participation in any Interim Revolving Facility Loan that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from that Interim Lender's Interim Revolving Facility Commitment.

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

**"Bank Levy"** means any amount payable by any Interim 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 (including, without limitation, (a) the United Kingdom bank levy as set out in the Finance Act 2011 (as amended), and (b) 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 no.806/2014 of 15 July 2014), in each case, as in force as at the date of this Agreement.

**"Base Currency"** means GBP.

**"Base Currency Amount"** means, in relation to a Utilisation, the amount specified in the Utilisation Request delivered by the Borrower (or the Company) for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Interim Facility Agent's Spot Rate of Exchange on the date of the relevant Utilisation Request).

**"Blacklisted Jurisdiction"** means any sanctioned jurisdiction or country or territory not allowing for an adequate exchange of information with any governmental or taxing authority of any jurisdiction of incorporation of any Obligor.

**"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
- (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

**"Bona Fide Debt Fund"** means, in respect of any person, a debt fund that is engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit that has customary information barriers between it and that person (and the Affiliates and Related Funds of that person), and that person (and its Affiliates and Related Funds) does not make or influence investment decisions for that debt fund.

**"Borrower"** means the Company.

**"Break Costs"** means, in respect of a Term Rate Loan, the amount (if any) by which:

- (a) the interest (excluding the Margin and the effect of any interest rate or other benchmark or base rate floor) which an Interim Lender should have received for the period from the date of receipt of all or any part of its participation in an Interim Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Interim Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds

- (b) the amount which that Interim Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the

interbank 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

- (c) in respect of a Compounded Rate Loan, none.

**"Bridge Term Sheet"** has the meaning given to that term in the Commitment Letter.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Hong Kong the United Arab Emirates and New York and:

- (a) (in relation to any date for payment or purchase of a currency other than USD or GBP) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment by an Obligor) in that Obligor's jurisdiction of incorporation; and
- (c) in relation to:
  - (i) any date for payment or purchase of an amount relating to a Compounded Rate Currency;
  - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan;
  - (iii) the determination of the length of an Interest Period for a Compounded Rate Loan; or
  - (iv) the determination of the length of a Lookback Period for an amount in a Compounded Rate Currency,

which is an Additional Business Day relating to the relevant Compounded Rate Currency or Compounded Rate Loan.

**"Central Bank Rate"** means:

- (a) in relation to a Compounded Rate Currency, the meaning given to that term in the applicable Compounded Rate Terms; and
- (b) in relation to Term SOFR:
  - (i) 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
  - (ii) if that target is not a single figure, the arithmetic mean of:
    - (A) 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
    - (B) the lower bound of that target range.

**"Central Bank Rate Adjustment"** means:

- (a) in relation to a Compounded Rate Currency, the meaning given to that term in the applicable Compounded Rate Terms; and
- (b) with regard to Term SOFR, in relation to the Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20 per cent. trimmed

arithmetic mean (calculated by the Interim Facility Agent, or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business Days for which Term SOFR for a period equal in length to the applicable Interest Period is available.

**"Central Bank Rate Spread"** means:

- (a) in relation to a Compounded Rate Currency, the meaning given to that term in the applicable Compounded Rate Terms; and
- (b) with regard to Term SOFR, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) between:
  - (i) Term SOFR for a period equal in length to the applicable Interest Period for that US Government Securities Business Day; and
  - (i) the Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

**"Certain Funds Period"** means, in relation to each Interim Facility, the period from (and including) the date of this Agreement to (and including):

- (a) in the case of the Interim Term Facility, 11:59 p.m. (London time) on the earlier to occur of:
  - (i) the date falling 20 Business Days after (but excluding) the Countersignature Date if no Announcement has been made or issued on or before such date (for the avoidance of any doubt, if any such Announcement has been made or issued within such time period this paragraph will cease to apply and, in particular, this paragraph will not apply to, or govern the timing in respect of, any subsequent Announcement that may be made at any time after the first such Announcement);
  - (ii) the date falling 10 Business Days after the earlier of:
    - (A) the Completion Date; and
    - (B) the date on which the Interim Term Facility has been utilised in full;
  - (iii) the Longstop Date if, as at such date and time, neither the Scheme Effective Date nor the Offer Unconditional Date has occurred or such later date as may be agreed between the Company and the Arrangers, (each acting reasonably and in good faith);
  - (iv) if the Acquisition is consummated by way of Scheme and the Scheme Effective Date has occurred, the next Business Day to occur after the date falling 20 Business Days after the Scheme Effective Date;
  - (v) the next Business Day to occur after the date (if any) on which the Company notifies the Arrangers in writing, expressly referring to paragraph (a) of this definition, that:

- (A) (if the Acquisition is to be effected by way of a Scheme and, as at such date, the Scheme Effective Date has not occurred) the Scheme has lapsed (after exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or has been permanently withdrawn with the consent of the Panel, cancelled or terminated without success (in each case) in accordance with its terms as set out in the relevant Announcement or Scheme Circular or otherwise with the consent of the Panel or by order of the Court and (in each case) the Transaction is no longer proceeding (except in circumstances where (x) such lapse, withdrawal, cancellation or termination is in connection with a switch or other change from a Scheme to an Offer (provided that, in the case of any such switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or other form of Acquisition or (y) within 20 Business Days of (but excluding) the date of any such lapse, withdrawal, cancellation or termination, the Company makes an Announcement that the Acquisition is to be undertaken or otherwise implemented by way of a new, revised, amended, relaunched, reissued or replacement Scheme or Offer (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or other Acquisition (in each case, whether or not recommended)); or
- (B) (if the Acquisition is to be effected by way of an Offer and, as at such date, the Offer has not become or been declared unconditional) that the applicable Offer has lapsed or has been permanently withdrawn with the consent of the Panel, cancelled or terminated without success (in each case) in accordance with its terms as set out in the relevant Announcement or Offer Document or otherwise with the consent of the Panel and (in each case) the Transaction is no longer proceeding (except in circumstances where (x) such lapse, withdrawal, cancellation or termination is in connection with a switch or other change from an Offer to a Scheme or other form of Acquisition or (y) within 20 Business Days of (but excluding) the date of any such lapse, withdrawal, cancellation or termination, the Company makes an Announcement that the Acquisition is to be undertaken or otherwise implemented by way of a new, revised, amended, relaunched, reissued or replacement Scheme or Offer (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or other Acquisition (in each case, whether or not recommended)),

and, for the avoidance of any doubt, a switch or other change from a Scheme to an Offer (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or from an Offer to a Scheme shall not in any circumstances constitute a lapse, withdrawal, cancellation or

termination of a Scheme or an Offer (respectively) nor itself otherwise cause the Certain Funds Period to end; and

(b) in the case of the Interim Revolving Facility, 11:59 p.m. (London time) on the earlier to occur of:

(i) the date falling 20 Business Days after the date on which the Interim Term Facility has been utilised in full; and

(ii) as expressly contemplated in subparagraphs (iii) and/or (v) or paragraph (a) above,

in each case, unless otherwise agreed between the Company and the Interim Lenders and, in each case, provided that if such date is not a Business Day, the relevant date will instead be the next Business Day thereafter.

**"Change of Control"** has the meaning given to such term in the Bridge Term Sheet.

**"Closing Date"** means the date of first drawdown under this Agreement

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

**"Commitment Document"** has the meaning given to that term in the Commitment Letter.

**"Commitment Letter"** means, as applicable, the commitment letter governed by English law from an Arranger addressed to the Company (or an Affiliate thereof) entitled "Project Neptune – Commitment Letter".

**"Commitment Parties"** has the meaning given to that term in the Commitment Letter.

**"Completion Date"** has the meaning given to that term in the Commitment Letter.

**"Compounded Rate Currency"** means sterling.

**"Compounded Rate Interest Payment"** means the aggregate amount of interest that relates to a Compounded Rate Loan and is, or is scheduled to become, payable under any Interim Document.

**"Compounded Rate Loan"** means any Interim Loan, or, if applicable Unpaid Sum which is denominated in a Compounded Rate Currency which is a "Compounded Rate Loan".

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

(a) a Compounded Rate Currency;

(a) an Interim Loan or an Unpaid Sum in that Compounded Rate Currency;

(b) an Interest Period for such an Interim Loan or Unpaid Sum (or other period for the accrual of commission or fees in a Compounded Rate Currency); or

(c) any term of this Agreement relating to the determination of a rate of interest in relation to such an Interim Loan or Unpaid Sum,

the applicable terms set out for that Compounded Rate Currency in Schedule 9 (*Compounded Rate Terms*).

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

(a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the applicable Credit Adjustment Spread (if any).

**"Confidential Information"** means all information relating to the Transaction Documents, the Reports, the Financial Model, the Company, any Obligor, the Group, any Affiliate of the Group, the Target Group, any Investor, the Interim Documents or an Interim Facility in respect of which an Interim Finance Party becomes aware in its capacity as an Interim Finance Party or which is received by an Interim Finance Party in relation to the Interim Documents or an Interim Facility from either:

- (a) any member of the Group, any Affiliate of the Group, the Target Group, any Investor or any of their advisers or representatives; or
- (b) another Interim Finance Party, if the information was obtained by that Interim Finance Party directly or indirectly from any person mentioned in paragraph (a) above,

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Interim Finance Party of Clause 35 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
- (iii) is known by that Interim Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Interim Finance Party after that date, from a source which is, as far as that Interim Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Interim Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

**"Countersignature Date"** has the meaning given to that term in the Commitment Letter.

**"Court"** has the meaning given to the term in the Commitment Letter.

**"CP Satisfaction Letter"** has the meaning given to that term in the Commitment Letter.

**"Credit Adjustment Spread"** means, in relation to a Compounded Rate Loan, any rate which is either:

- (c) specified as such in the applicable Compounded Rate Terms; or
- (d) determined by the Interim Facility Agent (or any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) in accordance with the methodology specified in the applicable Compounded Rate Terms.

**"CTA"** means the Corporation Tax Act 2009.

**"Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum



determined by the Interim Facility Agent (or any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 9 (*Compounded Rate Terms*).

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

**"Defaulting Interim Lender"** means any Interim Lender:

- (a) which has failed to make its participation in a Utilisation available (or has notified the Interim Facility Agent or the Company that it intends not to make its participation in a Utilisation available) by the applicable Utilisation Date in accordance with the terms of this Agreement;
- (b) which has rescinded or repudiated, or has failed to carry out its obligations under or in connection with, an Interim Document or Commitment Document (or has evidenced an intention to rescind or repudiate or to fail to carry out its obligations under and in connection with an Interim Document or Commitment Document);
- (c) which is a Sanctioned Entity; or
- (d) with respect to which an Insolvency Event has occurred.

**"Equity Investment"** means the aggregate investment in cash in the form of (i) any subscription for, investment in or issue of shares by, or other equity in or issue of shares by or capital contributions (including by way of share capital, premium and/or contribution to capital reserve) made to and other any investment in, the Company; and/or (ii) any loan or other capital injection made to, or indebtedness or other amount owing by, the Company constituting or giving rise to Parent Liabilities.

**"Event of Default"** means any event or circumstance specified as such in Clause 20 (*Events of Default*).

**"Existing Debt"** means any indebtedness or financial accommodation the Target Group in existence at any time prior to the Completion Date.

**"Existing Target Group Refinancing Indebtedness"** has the meaning given to that term in the Bridge Term Sheet.

**"Facility Office"** means the office or offices notified by an Interim Lender to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**"FATCA"** means:

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

**"FATCA Deduction"** means a deduction or withholding from a payment under an Interim Document required by FATCA.

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

**"Fee Letter"** means:

- (a) the Arranger Fee Letter (but in each case only in so far as it relates to the payment of fees in respect of the Interim Facilities to the Original Interim Lenders for their own account); and
- (b) any letter or letters dated on or before the date this Agreement between any of (i) the Interim Facility Agent and the Borrower or (ii) the Interim Security Agent and the Borrower, setting out any of the fees payable to them in their capacities as such (if any).

**"Final Repayment Date"** means the next Business Day to occur after the date falling 120 days after the earlier of (i) the Completion Date and (ii) the last day of the Certain Funds Period.

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of finance leases as recognised under the accounting principles;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the accounting principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date or are otherwise classified as borrowings under the accounting principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance

the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

provided that such amount is classified as a borrowing on balance sheet (excluding any notes thereto) of an Obligor in accordance with the accounting principles.

**"Financial Model"** has the meaning given to that term in the Commitment Letter.

**"Funds Flow Statement"** means the funds flow statement set out in paragraph 6 (Funds Flow Statement) of Schedule 2 (*Conditions Precedent*).

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

**"Guarantor"** means the Parent and the Borrower.

**"Historic Term SOFR"** means, in relation to any Term Rate Loan, the most recent applicable Term SOFR for a period equal in length to the Interest Period of that Term Rate Loan and which is as of a day which is no more than three US Government Securities Business Days before the Quotation Day.

**"Holdco Financing"** means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Parent by any third-party financier whose principal business is the arranging, underwriting and/or provision of debt or equity investments, including any vendor or any 'holdco', PIK or PIK toggle financing, provided that no member of the Group is (or is required to be or become) a party to such Holdco Financing or provide credit support in respect of such Holdco Financing.

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

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

**"Increase Confirmation"** means a confirmation substantially in the form set out in Schedule 7 (*Form of Increase Confirmation*).

**"Industry Competitor"** means (i) any person or entity which is a competitor, supplier or sub-contractor of a member of the Group, the Target Group, or any Affiliate of the Group, in any of the material activities or businesses of the Group, the Target Group or any Affiliate of the Group (or any person that is an Affiliate or Related Fund of, or is connected with or controlled by, or is acting (in relation to this Agreement) on behalf of, such a person or entity) and/or (ii) any private equity fund or infrastructure fund (including any fund which is managed or advised by it or any person or entity that is an Affiliate or Related Fund of, or is connected with or controlled by, or is acting (in relation to this Agreement) on behalf of such a person or entity) excluding any Bona Fide Debt Fund of any such private equity fund (and who, for the avoidance of any doubt, is managed

independently of the private equity business of that private equity fund)), but excluding (in each case) any bona fide bank or financial institution whose primary business is investing in debt and who is managed separately from any such Industry Competitor.

**"Initial Conditions Precedent"** has the meaning given to that term in paragraph (a) of Clause 4.1 (*Initial Conditions Precedent*).

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its due and payable debts or faces difficulties it is not able to overcome or fails or admits in writing its inability generally to pay immediately or on a short term basis its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof;
- (f) institutes or has instituted against it any measures according to (i) Chapter IV to Part IV of the Luxembourg law of 5 April 1993 on the financial sector, as amended, or (ii) the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended;
- (g) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (h) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (i) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or

substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

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

**"Insolvency Event of Default"** means, in relation to an Obligor, that such Obligor is or becomes the subject of an Event of Default under Clauses 20.5 (*Insolvency events*) and/or 20.6 (*Insolvency proceedings*).

**"Instructing Group"** means the Super Majority Lenders.

**"Interest Period"** means, in relation to an Interim Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

**"Interim Commitments"** means the Interim Revolving Facility Commitments and the Interim Term Facility Commitments.

**"Interim Document"** means this Agreement, any Interim Security Agreement, any Utilisation Request provided under this Agreement, any Increase Confirmation provided under this Agreement, the Fee Letters (under paragraph (a) of that definition only), and any other document designated as such by the Interim Facility Agent and the Company.

**"Interim Facility"** and **"Interim Facilities"** means the Interim Revolving Facility and Interim Term Facility.

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

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

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day (or such other market and/or time as agreed between the Company and the Interim Facility Agent).

**"Interim Finance Party"** means the Interim Facility Agent, the Interim Security Agent, an Arranger or an Interim Lender.

**"Interim Lender"** means:

- (a) each Interim Term Facility Lender; and
- (b) each Interim Revolving Facility Lender.

**"Interim Liabilities"** means all present and future sums, liabilities and amounts payable or owing by the Obligors to the Interim Finance Parties under this Agreement.

**"Interim Loan"** means an Interim Term Facility Loan or an Interim Revolving Facility Loan.

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

**"Interim Revolving Facility Commitment"** means:

- (a) in relation to an Original Interim Revolving Facility Lender, the amount set opposite its name under the heading "*Interim Revolving Facility Commitment*" in Part II of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 21 (*Changes to the Interim Lenders*); and
- (b) in relation to any other Interim Revolving Facility Lender, the amount of any Interim Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 21 (*Changes to the Interim Lenders*),

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

**"Interim Revolving Facility Lender"** means:

- (a) the Original Interim Revolving Facility Lender as set out in Part II of Schedule 1 (*Original Interim Lenders*); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Revolving Facility Lender to this Agreement pursuant to Clause 21 (*Changes to the Interim Lenders*),

which in each case has not ceased to be an Interim Revolving Facility Lender in accordance with the terms of this Agreement.

**"Interim Revolving Facility Loan"** means the principal amount of borrowing under the Interim Revolving Facility or the principal amount outstanding under that borrowing at any time.

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

- (a) made or to be made on the same day that a maturing Interim Revolving Facility Loan is due to be repaid (in whole or in part);
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Interim Revolving Facility Loan; and
- (c) the currency of which is the Base Currency (unless otherwise agreed by the applicable Interim Lenders) or the same as the maturity Interim Revolving Facility Loans.

**"Interim Security"** means the Security in respect of the Interim Liabilities granted by the Obligors in favour of the Interim Security Agent pursuant to the Interim Security Agreements.

**"Interim Security Agreements"** means:

- (a) the security agreements listed in paragraph 2 of Schedule 2 (*Conditions precedent*); and
- (b) any other security agreements that may at any time be given as security for any of the Interim Liabilities pursuant to or in connection with any Interim Document.

**"Interim Security Assets"** means the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Interim Security.

**"Interim Security Property"** has the meaning given to it in paragraph 1 of Schedule 6 (*Security agency provisions*).

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

**"Interim Term Facility Commitment"** means:

- (a) in relation to an Original Interim Lender, the amount in the Base Currency set opposite its name under the heading "Interim Term Facility Commitment" in Part I of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim Term Facility Commitment transferred or assigned to it or assumed by it under this Agreement; and
- (b) in relation to any other Interim Lender, the amount in the Base Currency of any Interim Term Facility Commitment transferred or assigned to it or assumed by it under this Agreement,

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

**"Interim Term Facility Lender"** means:

- (a) each Original Interim Term Facility Lender as set out in Part I of Schedule 1 (*Original Interim Lenders*); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Term Facility Lender to this Agreement pursuant to Clause 21 (*Changes to the Interim Lenders*),

which in each case has not ceased to be an Interim Term Facility Lender in accordance with the terms of this Agreement.

**"Interim Term Facility Loan"** means the principal amount of the borrowing under an Interim Term Facility or the principal amount outstanding of that borrowing at any time.

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

- (a) either:
  - (ii) the most recent applicable Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Term Rate Loan; or
  - (iii) if no such Term SOFR is available for a period which is less than the Interest Period of that Term Rate Loan, the most recent SOFR (for a day which is no more than

five US Government Securities Business Days and no less than two US Government Securities Business Days before the Quotation Day); and

- (b) the most recent applicable Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Term Rate Loan.

**"Interpolated Term SOFR"** means, for any Interim Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between using the method recommended by the International Swaps and Derivatives Association:

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

each as of 11:00 a.m. (London time) on the Quotation Day for the currency of that Interim Loan.

**"Investor"** and **"Investors"** has the meaning given to such terms in the Commitment Letter and includes any successors, affiliates, related funds or management vehicles of an Investor, any affiliate, fund, limited partnership, investment vehicle, account and/or other person owned, managed, advised and/or controlled (in each case directly or indirectly) by any Investor and any other person approved by the Company and the Interim Facility Agent, the Majority Lenders or the Majority Arrangers (acting reasonably and in good faith).

**"IRS"** means the US Internal Revenue Service.

**"ITA"** means the Income Tax Act 2007.

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

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

**"Loan to Own Investor"** means a person whose principal or stated or a material investment strategy or activity is: (i) investing in or trading or acquisition of distressed debt; (ii) the purchase of loans or other debt securities with the intention of (or view to) owning equity or taking control (directly or indirectly) of a business; (iii) the pursuance of loan to own strategies; (iv) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or (v) exploiting holdout or blocking positions (or which is regarded as a 'vulture fund') (or similar) and (in each case) any Affiliate or Related Fund of any such person and any person connected with or controlled by any such person, but excluding (i) any such Affiliate or Related Fund that is a Bona Fide Debt Fund and (ii) the Commitment Parties.

**"Longstop Date"** has the meaning given to that term in the Commitment Letter.



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

**"Majority Affected Lenders"** means the Majority Lenders but calculated and determined taking into account only those Interim Commitments denominated (or which may be utilised) in such currency at that time.

**"Major Event of Default"** means an Event of Default arising under:

- (a) Clause 20.1 (*Non-payment*) in respect of amounts of principal or interest due and owing under this Agreement or fees owing under the Arranger Fee Letter;
- (b) Clause 20.2 (*Other undertakings*) insofar as it relates to a breach of a Major Undertaking in any material respect;
- (c) Clause 20.3 (*Misrepresentation*) insofar as it relates to a breach of a Major Representation in any material respect;
- (d) Clause 20.4 (*Unlawfulness and invalidity*) (provided that, during the Certain Funds Period, for these purposes in paragraph (b) of Clause 20.4 (*Unlawfulness and invalidity*) the words "or evidences an intention in writing to rescind or repudiate" shall be deemed deleted);
- (e) Clause 20.5 (*Insolvency events*); or
- (f) Clause 20.6 (*Insolvency proceedings*) (other than subparagraph (ii) or (iii) of paragraph (a) of Clause 20.6 (*Insolvency proceedings*) and provided that, during the Certain Funds Period, for these purposes the words "Any legal proceedings or other procedure or step" in paragraph (a) of Clause 20.6 (*Insolvency proceedings*) shall be deemed replaced with the words "Any formal legal proceedings"),

in each case in respect of the relevant Obligor only and excluding any (i) procurement obligation on the part of the relevant Obligor or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Obligors.

**"Major Representation"** means a representation set out in Clauses 18.2 (*Status*) to 18.6 (*Validity and admissibility in evidence*), save that in the case of Clause 18.4 (*Non-conflict with other obligations*), for these purposes paragraph (c) shall be deemed deleted, in each case in respect of the relevant Obligor only and excluding any (i) procurement obligation on the part of the relevant Obligor or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any member of the Target Group (but, in the case of the Parent, only if such representation is expressed to apply to the Parent).

**"Major Undertaking"** means an undertaking set out in Clauses 19.1 (*Disposals*), 19.2 (*Negative pledge*), 19.3 (*Financial Indebtedness*), 19.4 (*Guarantees*), 19.5 (*Loans or credit*), 19.6 (*Restricted payments*), 19.8 (*Mergers*), or 19.10 (*Acquisitions*), or set out in paragraph (a), (b), (c) and (e) of Clause 19.11 (*Scheme or Offer undertakings*), in each case in respect of the relevant Obligor only and excluding any (i) procurement obligation on the part of the relevant Obligor or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any member of the Target Group (but, in the case of the Parent, only if such undertaking is expressed to apply to the Parent).

**"Majority Arrangers"** has the meaning given to that term in the Commitment Letter.

**"Majority Lenders"** means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate more than 65% of the Total Interim Commitments at such time; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 65% of the Total Interim Commitments immediately before that reduction.

**"Margin"** means:

- (a) in relation to Interim Term Facility, 4.00 per cent. per annum; and
- (b) in relation to the Interim Revolving Facility, 4.00 per cent. per annum.

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

**"Material Adverse Effect"** means any event which (after taking into account all relevant factors and circumstances including mitigating factors and circumstances, such as, without limitation, any warranty, indemnity, insurance, government support or directive (or similar) and other resources available to the Group, any right of recourse against any third party and any commitment or obligation of any other person (in each case, whether actual or contingent), including, without limitation, coverage by insurances, recourse under the Transaction Documents and any commitment by any person to provide any equity contribution) has a material adverse effect on (i) consolidated business, assets or financial condition of the Group such that the Group (taken as a whole) would be unable to perform its due and payable payment obligations under the Interim Documents or (ii) the validity or enforceability of, or the effectiveness or ranking of any Interim Security granted or purporting to be granted pursuant to any of, the Interim Documents or the rights or remedies of any Interim Finance Party under any of the Interim Documents (and, in respect of paragraph (ii) above, if capable of remedy, is not remedied within 20 Business Days of the relevant administrative agent giving notice).

**"Material Event of Default"** means an Event of Default arising under Clause 20.1 (*Non-payment*) or an Insolvency Event of Default.

**"Minimum Acceptance Condition"** means, in relation to an Offer for the issued ordinary share capital of the Target, an Acceptance Condition of not less than 90 per cent. of each class of such ordinary shares of the Target to which the Offer relates on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in the Target, whether or not such rights are then exercisable).

**"Minimum Equity Contribution"** means, as at the relevant date of calculation, one or more Equity Investments in the Company in an aggregate amount equal to not less than 50 per cent of the aggregate amount of:

- (a) the minimum amount of Equity Investments received by the Company on or prior to the relevant date of calculation by way of the issue of shares by, or capital contributions to, the Company for the purposes of funding the Acquisition; and

- (b) the aggregate net principal amount received by the Company of all Utilisations of the Interim Term Facility under this Agreement on or prior to the relevant date of calculation (but excluding any which has been or is to be repaid or prepaid and any amount drawn to fund fees, costs, taxes, expenses, flex or original issue discount (or similar)) for the purposes of funding the Acquisition on or prior to the relevant date of calculation (less the amount of cash and cash equivalent investments of the Group and the Target Group as at the relevant date of calculation).

**"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 other than where paragraph 1.1(a) below applies:

- (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;
- (b) in relation to an Interest Period for any Interim Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency, the provisions set out in paragraph (b) of Clause 9.2 (*Non-Business Days*) shall apply (or, where there are rules specified as 'Business Day Conventions' in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply).

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

**"New Lender"** has the meaning given to that term in Clause 21.1 (*Transfer Arrangements by Interim Lenders*).

**"Non-Consenting Lender"** means, in the event that any Obligor or the Interim Facility Agent (at the request of the Company) has requested the Arrangers or the Interim Lenders (or any of the Arrangers or the Interim Lenders) to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Interim Documents, then any Arranger or Interim Lender (or any Interim Lender who is an Affiliate of any such Arranger) who does not consent or agree to such waiver or amendment.

**"Obligor"** means the Parent and the Borrower.

**"OFAC Regulations"** means the rules and regulations enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC).

**"Offer"** has the meaning given to that term in the Commitment Letter.

**"Offer Document"** has the meaning given to that term in the Commitment Letter.

**"Offer Unconditional Date"** has the meaning given to that term in the Commitment Letter.

**"Optional Currency"** means, in relation to any Interim Facility, any currency referred to in paragraph (d) of Clause 5.3 (*Currency and amount*) (other than the applicable Base Currency).

**"Panel"** has the meaning given to that term in the Commitment Letter.

**"Parent Liabilities"** means any and all amounts owing by the Company under any agreement between the Company and the Parent in respect of monies borrowed by the Company from the Parent.

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

**"Perfection Requirements"** means the making or the procuring of any registrations, filing, endorsements, notarisation, stampings and/or notifications required to be made in any applicable jurisdiction in order to perfect the Interim Security Agreements and/or the Interim Security created thereunder and the carrying out of any perfection action contemplated by the Interim Documents or the terms of any Interim Security Agreement.

**"Permitted Payment"** means any payment:

- (a) to enable a Holding Company of any Obligor to:
  - (i) pay Taxes, duties or similar amounts for which it is liable;
  - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
  - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees and transaction fees, costs and/or expenses to the Investors (or any of them) in connection with the Transaction;
- (c) expressly contemplated by the Financial Model, the Funds Flow Statement or the Structure Memorandum; and/or
- (d) constituting any payment, repayment or prepayment of any amounts under the Transaction Documents or for the purpose of funding transaction costs incurred in connection with the Acquisition, the Interim Facilities and/or the Transaction Documents (including any such costs incurred by or in respect of any member of the Group, any Investors or any Holding Company (as the case may be) and recharged to a member of the Group) and/or related arrangements.

**"Permitted Transaction"** means:

- (a) the entry into, and performance of, and any transaction, activity, arrangement, reorganisation, action, event or other matter which is contemplated in or by, the Transaction, the Interim Documents or the Transaction Documents or any other document or arrangement entered into in connection with the Transaction (including any Offer or Scheme, the Acquisition, any Squeeze-Out, any market purchases of any shares or other securities in or of the Target, entry into any irrevocable undertaking(s) or commitment(s) in connection with any Scheme or Offer and/or any transaction, activity, arrangement, action, event or other matter contemplated in or by Rule 15 of the Takeover Code);

- (b) any transaction, activity, arrangement, reorganisation, action, event or other matter in connection with the ordinary course of the day-to-day administration of the Group and/or the ordinary course business activities of the Group (including, in the case of the Company, Parent or the Parent's Holding Companies, any transaction, activity or arrangement consistent with the activity of, or customary for, a holding company which, in each case, does not materially adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Documents);
- (c) any steps, transactions, activities, arrangements, reorganisations, actions, events, circumstances or other matters set out in or contemplated by the Structure Memorandum and/or the Transaction Documents (and/or the actions or intermediate steps necessary or desirable to implement any of those steps, transactions, activities, arrangements, reorganisations, actions, events or other matters) and any obligation, liability, transaction, activity, arrangement, reorganisation, action, event or other matter (including, without limitation, any disposal, loan, borrowing, guarantee, indemnity, security, quasi-security, set-off or netting (or right of another person to the same), share issue, repayment, merger or other contractual commitment or obligation) assumed or created as a consequence of any of the foregoing;
- (d) circumstances, steps or actions required pursuant to the terms of the Interim Documents or the Transaction Documents;
- (e) any transaction, activity or arrangement arising by operation of law or regulation or any transaction required by the Target Group, the Target's board, the Panel, the Court, regulator, governmental institution, local authority, stock exchange or clearing system, any competition, anti-trust, listing, legal or regulatory authority;
- (f) any transaction, activity or arrangement as between members of the Group, including the Target Group and/or any management, employee, vendor or investor roll-over, roll-up or investment provided that (in such case), after completion of such steps, no Change of Control shall have occurred;
- (g) any loan, credit, debt, guarantee, indemnity, Security or quasi-security in connection with bank account arrangements or under the Interim Documents in favour of or for the benefit of a member of the Group (including any Existing Debt other than Existing Target Group Refinancing Indebtedness and any Treasury Transactions entered into on a non-speculative basis);
- (h) any Permitted Payment; and
- (i) any transaction with the prior written consent of the Interim Facility Agent (acting on the instructions of the Majority Lenders, each acting reasonably and in good faith).

**"Published Rate"** means a Reference Rate.

**"Published Rate Replacement Event"** means, in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Interim Facility Agent and the Company, changed in any material respect;
- (b) either:

- (i) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
- (ii) 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;

(c) either:

- (i) 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;
- (ii) 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
- (iii) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used for determining the interest rate of loans,

(d) in the opinion of the Company and the Interim Facility Agent or the Company and the Majority Affected Lenders, that Published Rate is no longer appropriate for the purposes of calculating interest under this Agreement.

**"Qualifying Lender"** has the meaning given to it in Clause 12.1 (*Definitions*).

**"Quotation Day"** means (in relation to any period for which an interest rate is to be determined):

- (a) the first day of an Interest Period for an Interim Loan denominated in sterling;
- (b) subject to paragraph (c) below, two US Government Securities Business Days before the first day of that period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Interim Facility 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)) unless market practice differs in the relevant interbank market for a currency, in which case the Quotation Day for that currency will be determined by the Interim Facility Agent in accordance with market practice in that relevant interbank market; or
- (c) if the Reference Rate is, or is based on, the Central Bank Rate, two US Government Securities Business Days before the first day of that period.

**"Rate Reform"** means any change in, or change in the calculation or calculations basis of, SONIA or Term SOFR or any alternative or replacement calculation, benchmark, reference or screen rate.

**"Rate Switch Currency"** means any currency for which there are Compounded Rate Terms.

**"Recognised Rating Agency"** means each of Moody's Investors Service Limited, Standard & Poor's Ratings Services and Fitch Ratings Ltd. and any other rating agency or ratings service approved by the Company for such purpose.

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

- (a) denominated in USD, the applicable Term SOFR as of 11:00 a.m. (London time) on the Quotation Day and for a period equal in length to the Interest Period of that Term Rate Loan; or
  - (b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Reference Rate*),
- and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

**"Refinancing Amounts"** includes breakage costs, prepayment fees, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with any repayment, prepayment, refinancing, repurchase, defeasance or other discharge of any indebtedness.

**"Related Fund"** has the meaning given to that term in the Commitment Letter.

**"Relevant Jurisdiction"** means:

- (a) the jurisdiction of incorporation of each Obligor;
- (b) each jurisdiction in which an Obligor holds its assets (or, in the case of any intangible asset, the jurisdiction of the lex situs of that asset); and/or
- (c) the governing law of each Interim Document.

**"Relevant Market"** mean, in relation to a Compounded Rate Currency, the market specific as such in the applicable Compounded Rate Terms.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**"Replacement Reference Rate"** means a benchmark rate, base rate or reference rate which is:

- (d) formally designated, nominated or recommended as the replacement for a Published Rate by:
  - (i) the administrator of that Published Rate (provided that the market or the economic reality that such benchmark rate, base rate or reference rate measures is the same as that measured by that Published Rate); or
  - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;
- (e) in the opinion of the Company and the Interim Facility Agent:
  - (iii) generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate;

- (iv) used in any other substantially equivalent financing successfully syndicated in the European, London or any other relevant domestic loan market; or
- (v) used or recommended in any Loan Market Association (LMA) form of facilities agreement;
- (f) in the opinion of the Company and the Interim Facility Agent or the Company and the Majority Affected Lenders, an appropriate successor to a Published Rate; or
- (g) agreed between the Interim Facility Agent and the Company as being an appropriate successor to a Published Rate and/or otherwise practicable for the Interim Facility Agent to administer.

**"Report"** has the meaning given to that term in the Commitment Letter.

**"Reporting Day"** means:

- (a) in relation to a Compounded Rate Currency, the day (if any) specified as such in the applicable Compounded Rate Terms;
- (b) subject to paragraph (c) below, the Quotation Day for the relevant Interest Period; or
- (c) if the Reference Rate is, or is based on, the Central Bank Rate, the date falling one Business Day after the Quotation Day for the relevant Interest Period.

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

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

**"Reservations"** means:

- (a) the principle that certain remedies may be granted or refused at the discretion of the court, the principle of fairness and reasonableness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that 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 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 principle that a court may not give effect to any parallel debt provisions, covenants to pay the Interim Security Agent or other similar provisions;
- (h) the possibility that any person, including an Interim Finance Party and/or any of its Related Funds and/or Affiliates may at any time be or become a Sanctioned Entity;
- (i) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- (j) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment; and
- (k) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion delivered in connection with any Interim Document.

**"Sanctioned Country"** means, at any time, a country or territory which is itself, or whose government is, the target of country or territory-wide Sanctions Laws, which, as at the date of this Agreement, includes Cuba, Iran, North Korea, Syria, and the Crimea, Luhansk and Donetsk regions of Ukraine (as defined and construed in the applicable Sanctions Laws).

**"Sanctioned Entity"** means: (a) a person or entity which is, or which is owned, controlled, managed or advised by (whether directly or indirectly in whole or in part) any person or group of persons which is, identified on a Sanctions Laws-related list or organised or resident in any Sanctioned Country or the subject of or designated target of Sanctions Laws; (b) an Affiliate or Related Fund of any person or entity falling under paragraph (a) above and any trust, partnership or similar arrangement of which any person or entity falling under paragraph (a) above is a trustee, partner or beneficiary; and (c) any person or entity situated or incorporated in, or which is a branch or affiliated entity of a person or institution situated or incorporated in, or which is acting through a Facility Office or using a bank account situated or located in, a Sanctioned Country, provided that no Original Interim Lender (nor any Affiliate of an Original Interim Lender) shall be a Sanctioned Entity.

**"Sanctioned Person"** means, at any time: (a) any person listed in any Sanctions Laws-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union (including its member states) or Her Majesty's Treasury of the United Kingdom; (b) any person organised or resident in a Sanctioned Country; and (c) any person owned or controlled by any person or persons falling within paragraph (a) above.

**"Sanctions Laws"** means any economic, financial and trade sanctions, laws, regulations or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) enacted, administered, imposed or enforced by the United States of America (including the US State Department, the US Department of Commerce, the US Department of the Treasury (including the Office of Foreign Assets Control of the US Department of the Treasury and the OFAC Regulations)), the United Nations Security Council, the European Union (including its member states), Her Majesty's Treasury of the United Kingdom and/or the United Arab Emirates.

**"Scheme"** has the meaning given to that term in the Commitment Letter.

**"Scheme Circular"** has the meaning given to that term in the Commitment Letter.

**"Scheme Document"** has the meaning given to that term in the Commitment Letter.

**"Scheme Effective Date"** has the meaning given to that term in the Commitment Letter.

**"Security"** means a mortgage, charge, pledge or other security interest securing Financial Indebtedness of an Obligor.

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

**"Specified Transaction"** means any acquisition, investment, joint venture, capital expenditure, incurrence, payment, new or revised contract, product, business, business line or business venture, restructuring, reorganisation or group initiative and any other 'Specified Transaction' contemplated by the Bridge Term Sheet.

**"Squeeze-Out"** has the meaning given to that term in the Commitment Letter.

**"Structure Memorandum"** has the meaning given to that term in the Commitment Letter.

**"Subsidiary"** means, in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and, for this purpose, **"control"** means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

**"Super Majority Lenders"** means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate more than 65% of the Total Interim Commitments at such time; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 65% of the Total Interim Commitments immediately before that reduction.

**"Takeover Code"** means the UK City Code on Takeovers and Mergers, as administered by the Panel.

**"Target"** has the meaning given to that term in the Commitment Letter.

**"Target Group"** has the meaning given to that term in the Commitment Letter.

**"Target Shares"** has the meaning given to that term in the Commitment Letter.

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

**"Term Rate Loan"** means any Interim Loan.

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

**"Total Interim Commitments"** means the aggregate of the Interim Commitments.

**"Total Interim Term Facility Commitments"** means the aggregate of the Interim Term Facility Commitments.

**"Total Interim Revolving Facility Commitments"** means the aggregate of the Interim Revolving Facility Commitments.

**"Trade Instruments"** means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

**"Transaction"** has the meaning given to that term in the Commitment Letter.

**"Transaction Documents"** means the Interim Documents, the Acquisition Documents, the "Transaction Documents" as defined in the Commitment Letter and any other document entered into in connection with the Transaction and designated a 'Transaction Document' by the Company (and, in each case, all documents and agreements relating to any of them).

**"Transfer Arrangement"** means any transfer (including novation), assignment, debt purchase or sub-participation or sub-contract (including whether voting or non-voting or funded or risk participation) or any similar or analogous arrangement (including any having a similar commercial effect, and/or any agreement with respect to any of the foregoing) of or in connection with any Interim Facility.

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

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

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

**"Treasury Transactions"** means any derivative transaction entered into (on a non-speculative basis) in connection with protection against or benefit from fluctuation in any rate or price.

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

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

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

**"Utilisation"** means a utilisation of an Interim Facility or an Interim Loan (in each case, as the context requires).

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

**"Utilisation Request"** means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

**"VAT"** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);
- (c) any tax imposed in compliance with the Federal Decree Law No. (8) of 2017 on Value Added Tax (and related regulations) as applicable in the UAE; and
- (d) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a), (b) or (c) above or imposed elsewhere.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the **"Interim Facility Agent"**, the **"Arranger"**, any **"Interim Finance Party"**, any **"Interim Lender"**, any **"Obligor"**, any **"Party"** or the **"Interim Security Agent"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) 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;
  - (iv) a **"consent"** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
  - (v) **"including"** means **"including without limitation"**, and **"includes"** and **"included"** shall be construed accordingly;
  - (vi) a **"person"** includes any individual, firm, entity, company, fund, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (viii) a "**Interim Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, varied, modified, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Transaction Document or other agreement or instrument;
- (ix) any reference to any Interim Finance Party "**acting reasonably**" and/or acting "**in good faith**" shall include, as the context requires, not unreasonably withholding or delaying consent;
- (x) any reference to any matter or action or other step (or similar) being "**required by**" the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body (or any similar or equivalent reference) shall include any matter or action or other step (or similar) that the Company (acting reasonably and in good faith) determines to be necessary or desirable to comply with the relevant requirement;
- (xi) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (xii) a time of day is (unless otherwise specified) a reference to London time;
- (xiii) the singular includes the plural (and vice versa);
- (xiv) a provision which expresses the minimum amount of any Utilisation, prepayment or Transfer Arrangement (or any similar or equivalent provision) in a currency which is different to the currency (A) in which an Interim Facility is denominated at that time, or (B) of a (or a proposed) Utilisation, then such amount shall be deemed to be expressed, for such purpose, in the applicable currency equivalent of that amount at the relevant time;
- (xv) a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate; and
- (xvi) a page or screen of an information service displaying a rate shall include:
  - (A) any replacement page of that information service which displays that rate; and
  - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent after consultation with the Company.
- (b) 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.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a capitalised term defined in the Commitment Letter shall have the same meaning when used in this Agreement and a capitalised term used in any other Interim Document or in any notice given under or in connection with any Interim Document has the same meaning in that Interim Document or notice as in this Agreement.

- (e) If the provisions of any Interim Security Agreement conflict with the provisions of this Agreement, then the terms of this Agreement shall prevail.
- (f) A reference to (or to any specified provision of) any agreement (including any of the Commitment Documents or Interim Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility or commitment contemplated under such agreement.
- (g) References to a matter, transaction or arrangement being "**permitted**" shall include reference to such matters, transactions and arrangements not being prohibited or otherwise approved under the Interim Documents, and the taking of any action that is contemplated as being so permitted (including any intermediate steps) will be deemed for all purposes of the Interim Documents to be permitted and no further waiver or amendment shall be required from the Interim Finance Parties or any class of them.
- (h) An Event of Default or a Major Event of Default is "**continuing**" if it has arisen and has not been remedied or waived.
- (i) Notwithstanding any other term of the Interim Documents, in this Agreement:
  - (i) no representation, warranty, undertaking, covenant or restriction shall apply to, or be deemed to apply to, any person which is not an Obligor;
  - (ii) a reference to the assets of or indebtedness of an Obligor shall exclude the assets of or indebtedness of any member of the Target Group; and
  - (iii) no matter or circumstance in respect of, or breach by (or caused by), any member of the Target Group shall relate to an Obligor or otherwise be deemed to constitute or result in a breach of any representation, warranty, undertaking or other term in the Interim Documents, to have a Material Adverse Effect or to have an Event of Default or a Major Event of Default.
- (j) Any obligation in an Interim Document requiring one entity to procure that another entity does or does not do something shall be construed as only being an obligation on the first entity to procure to the extent that it is not illegal on the first entity or the other entity to do so or in breach of applicable law or regulation.
- (k) Notwithstanding anything to the contrary in any Interim Document, nothing in the Interim Documents shall prohibit any step, action or matter arising in connection with (i) any actual, proposed or future payment of Tax by a member of the Group or Target Group or by a Holding Company in connection with Tax attributable to the Group (including as a consequence of any "group contributions" or similar or equivalent arrangements) or (ii) a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Interim Facilities, any refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to the Parent or the Company and subsequently any other members of the Group.
- (l) Unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in one currency includes (and shall permit) the equivalent of such amount, threshold or limit in other currencies.

- (m) Notwithstanding anything to the contrary in any Interim Document, nothing in the Interim Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Interim Facilities, any refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to an Obligor (and subsequently any other members of the Group).
- (n) Without prejudice (as applicable) to paragraphs (a), (b) and (c) of Clause 19.11 (*Scheme or Offer undertakings*), for the avoidance of doubt, it is acknowledged and agreed that any change in the structure or form of the Acquisition, (without prejudice to the length of the Certain Funds Period) any change in the timing of the Acquisition (including any reduction or extension to the actual or anticipated Scheme Effective Date, Offer period, closing date or completion date (howsoever described) of the Acquisition (including by reason of any adjournment of any meeting or court hearing)) and/or any increase (provided that such increase is funded by Equity Investments or such other proceeds other than proceeds of the Interim Facilities, and without prejudice to the Minimum Equity Contribution) to the purchase price (or other consideration) shall be permitted and shall not (in any such case) be regarded as being a change, amendment or other modification or otherwise materially adverse to the interests of the Original Interim Lenders (or to any other Interim Finance Party or to any Commitment Party).
- (o) For the avoidance of any doubt, it is acknowledged and agreed that a switch or other change from a Scheme to an Offer (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or from an Offer to a Scheme shall be permitted and shall not (in any such case) be regarded as being a change, amendment or other modification or otherwise materially adverse to the interests of the Original Interim Lenders (or to any other Interim Finance Party or to any Commitment Party).

### 1.3 **Currency symbols and definitions**

"\$", "USD" and "U.S. dollars" denote the lawful currency of the United States of America. "£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.

### 1.4 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

## SECTION 2

### THE FACILITIES

#### 2. THE INTERIM FACILITIES

##### 2.1 The Interim Facilities

- (a) Subject to the terms of this Agreement, the Interim Lenders make available to the Borrower:
- (i) a term loan facility in the Base Currency in an aggregate amount equal to the Total Interim Term Facility Commitments; and
  - (ii) a revolving credit facility in an aggregate amount equal to the Total Interim Revolving Facility Commitments.

##### 2.2 Interim Finance Parties' rights and obligations

- (a) The obligations of each Interim Finance Party under the Interim Documents are several. Failure by an Interim Finance Party to perform its obligations under the Interim Documents does not affect the obligations of any other Party under the Interim Documents. No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.
- (b) The rights of each Interim Finance Party under or in connection with the Interim Documents are separate and independent rights and any debt arising under the Interim Documents to an Interim Finance Party from an Obligor shall, except as otherwise set out in this Agreement or any other Interim Document, be a separate and independent debt at all times subject to the provisions of this Agreement.
- (c) An Interim Finance Party may, except as specifically provided in the Interim Documents, separately enforce its rights under the Interim Documents.

##### 2.3 Replacement of an Interim Lender

- (a) If at any time:
- (i) any Interim Finance Party is or becomes a Non-Consenting Lender or a Defaulting Interim Lender; or
  - (ii) an Obligor becomes (or will become) obliged to (A) repay or prepay any amount or cancel any Interim Commitments (or any Interim Commitments are otherwise cancelled) in accordance with Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control*) or (B) pay any amounts, or make any increased payment, pursuant to Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*) to any Interim Finance Party;
  - (iii) any amount payable to any Interim Lender by an Obligor under an Interim Document is not, or will not be (when the relevant tax is calculated) treated as a deductible charge or expense for that Obligor for tax purposes; or
  - (iv) any Interim Finance Party invokes the benefit of Clause 10.2 (*Market disruption – Term Rate Loan*) or makes any claim under any indemnity, increased costs or similar provision of the Interim Documents or Commitment Documents,



then the Company or the Parent may, by written notice (a "**Replacement Notice**") to the Interim Facility Agent and such Interim Finance Party referred to in paragraphs (i) to (iv) above (any such Interim Finance Party, a "**Replaced Interim Lender**"):

- (A) replace all or part of the Interim Commitments and/or participations of such Replaced Interim Lender by requiring such Replaced Interim Lender to (and such Replaced Interim Lender shall) transfer pursuant to Clause 21 (*Changes to the Interim Lenders*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to one or more Interim Lenders or other persons (a "**Replacement Interim Lender**") selected by the Company, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Interim Lender (including, as the case may be, the assumption of the Replaced Interim Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Interim Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Interim Lender's participation in the outstanding Utilisations which are being transferred to that Replacement Interim Lender and all related accrued interest and other amounts payable in relation thereto in respect of such transferred Interim Commitments and/or participations; and/or
  - (B) repay or prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Utilisations and all related accrued interest and other amounts payable in relation thereto under the Interim Documents in respect of such participation; and/or
  - (C) cancel all or part of the undrawn Interim Commitments of that Replaced Interim Lender on such dates as specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate and/or an Assignment Agreement and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Interim Lender and returned to the Company. If a Replaced Interim Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment within three Business Days of delivery by the Company (or the Interim Facility Agent), the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Interim Lender), and the Interim Facility Agent shall (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Interim Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of this

Agreement. The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this Clause 2.3 and, for the avoidance of doubt, the provisions of Clause 17.4 (*Waiver of defences*) shall apply in relation thereto.

- (c) If any Non-Consenting Lender or Replaced Interim Lender fails to execute any required document or agreement or to assist with any step required to implement the Company's right to replace and/or prepay such Interim Lender pursuant to this Clause 2.3 within three Business Days of a request to do so by the Company (or the Interim Facility Agent), then that Non-Consenting Lender or Replaced Interim Lender (as applicable) shall be deemed to be a Defaulting Interim Lender for the purposes of this Agreement and shall be automatically excluded from participating in any vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Lenders, Super Majority Lenders, all Interim Lenders, or any other class, boards or group of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

## 2.4 Increase

- (a) The Company may at any time and from time to time, by giving written notice to the Interim Facility Agent, request that the Interim Commitments relating to any Interim Facility be increased (and the Interim Commitments relating to that Interim Facility shall be so increased) if:
  - (i) such increase takes effect after a cancellation of (or in advance of a cancellation of but in connection with a cancellation, repayment or prepayment of) any Interim Commitments of a Non-Consenting Lender, Defaulting Interim Lender or Replaced Interim Lender or of any Interim Lender in accordance with Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control*) or otherwise in connection with Clause 2.3 (*Replacement of an Interim Lender*);
  - (ii) such increase is contemplated by or otherwise permitted under the terms of the Commitment Documents or the Interim Documents; or
  - (iii) such Interim Commitments will be used to replace or refinance (or are to replace or refinance) other commitments under or in respect of this Agreement.
- (b) Following a request as described in paragraph (a) above:
  - (i) the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Company and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the Interim Commitments which it is to assume;
  - (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Interim Lender;
  - (iii) upon signing the relevant Increase Confirmation, each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance

Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Interim Lender;

- (iv) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and
  - (v) any increase in the Interim Commitments relating to an Interim Facility shall take effect on the date specified by the Company in the Increase Confirmation referred to above.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) Clause 21.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.4 in relation to an Increase Lender as if references in that Clause 21.4 to:
- (i) an "**Existing Lender**" were references to all the Interim Lenders immediately prior to the relevant increase;
  - (ii) the "**New Lender**" were references to that Increase Lender; and
  - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and assignment.

## 2.5 **Obligors' agent**

- (a) Each Obligor (other than the Company) irrevocably appoints the Company to act on its behalf as its agent in relation to the Interim Documents and irrevocably authorises (to the extent legally permissible) :
- (i) the Company on its behalf to supply all information concerning itself contemplated by the Interim Documents to the Interim Finance Parties and to give and receive all notices, consents and instructions (including Utilisation Requests), to agree, accept and execute on its behalf all documents in connection with the Interim Documents (including amendments and variations of, and consents under, any Interim Document) and to execute any new Interim Document and to take such other action as may be necessary or desirable under, or in connection with, the Interim Documents; and
  - (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Interim Documents to the Company.
- (b) Each Obligor (other than the Company) confirms that:
- (i) it will be bound by any action taken by the Company under, or in connection with, any Interim Document; and
  - (ii) each Interim Finance Party may rely on any action purported to be taken by the Company on behalf of that Obligor.
- (c) Notwithstanding any other provision of this Agreement to the contrary, any notice, request, information request or other communication to be or required to be provided by or signed by an Obligor may be provided by or be signed by the Company on behalf of that Obligor.

## 2.6 Acts of the Company

- (a) The respective liabilities of each of the Obligors under the Interim Documents shall not be in any way affected by:
- (i) any actual or purported irregularity in any act done, or failure to act, by the Company;
  - (ii) the Company acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
  - (iii) any actual or purported failure by, or inability of, the Company to inform any Obligor of receipt by it of any notification under the Interim Documents.
- (b) In the event of any conflict between any notices or other communications of the Company and any other Obligor, those of the Company shall prevail.

## 3. PURPOSE

### 3.1 Purpose

- (a) The net proceeds of amounts borrowed by the Borrower under the Interim Term Facility are to be applied in or towards (directly or indirectly) financing, refinancing, repricing or replacing:
- (i) any consideration or any other amounts paid or payable under or in connection with the purchase of Target Shares, the Offer, the Scheme, the Squeeze-Out, the Acquisition Documents or otherwise in connection with the Acquisition (including any to option holders or other convertible holders and including, without limitation, the purchase of Target Shares in the open market or pursuant to arrangements with existing shareholders);
  - (ii) Existing Debt (including, without limitation, by way of purchase, redemption and/or other discharge arrangement) and/or existing indebtedness, liquidity and/or financing arrangements (of whatsoever type) of the Target Group, including any term loan facility, debt capital markets instrument, revolving credit facility, liquidity and working capital line, ancillary facility, local facility, asset-backed line, receivables financing, asset finance and/or deferred purchase agreement (or similar)), bridging Target Group cash or obligations or liabilities and backstopping or providing cash cover in respect of any of the foregoing or any letter of credit, bank guarantee, performance bond or other documentary credit (or similar)), including rollover of such arrangements, together with any related Refinancing Amounts and any foreign exchange mismatches;
  - (iii) fees, costs, taxes and expenses (including, without limitation, any breakage costs, fees, redemption premium, discounts, prepayment penalties, catch-up payments, make-whole costs, indemnity payments or other similar amounts), including any incurred or otherwise related to or payable in connection with any transaction, activity or arrangement referred to in this Clause;
  - (iv) any payments, purpose or funding requirement contemplated in the Financial Model, the Funds Flow Statement, the Structure Memorandum or the Transaction Documents;
  - (v) any amount payable under any Fee Letter (including in connection with any arrangement fee, up-front fee, structuring or work fee, amendment or waiver fee, ticking fee, original issue discount, securities demand and/or flex rights) (or any similar or analogous amounts); and/or

- (vi) (in the case of any excess proceeds from any Utilisation) cash overfunding (including maintaining any cash overfunding) and/or working capital and/or general corporate purposes of the Group (including the Target Group) and any other purpose for which any Utilisation of the Interim Revolving Facility may be used.
- (b) The net proceeds of amounts borrowed by the Borrower under the Interim Revolving Facility are to be applied in or towards (directly or indirectly) financing, refinancing or replacing:
- (i) cash on balance, cash collateral, cash overfunding, working capital and/or general corporate purposes of the Group (including the Target Group and any Specified Transaction), including capital expenditure, permitted acquisitions, investments, joint ventures, restructuring costs and group initiatives;
  - (ii) Existing Debt, existing revolving credit, letters of credit, bank guarantees (including performance guarantees and other documentary credits), collateral and liquidity lines and working-capital related amounts and/or liquidity and/or ancillary and/or hedging and/or financing arrangements (of whatever type) of the Target Group, including rollover of such arrangements;
  - (iii) fees, costs, taxes and expenses (including, without limitation, any breakage costs, fees, redemption premium, discounts, prepayment penalties, catch-up payments, make-whole costs, indemnity payments, refinancing or replacing existing debt and/or letters of credit or other similar amounts), including any incurred or otherwise related to or payable in connection with any transaction, activity or arrangement referred to in this Clause;
  - (iv) any amount payable under any Fee Letter (including in connection with any arrangement fee, up-front fee, structuring or work fee, amendment or waiver fee, ticking fee, original issue discount, securities demand and/or flex rights) (or any similar or analogous amounts);
  - (v) any payments, purpose or funding requirement contemplated in the Financial Model, the Funds Flow Statement, the Structure Memorandum or the Transaction Documents;
  - (vi) any amounts payable, and any fees, costs, taxes and expenses incurred, under or in connection with the Transaction Documents or otherwise in connection with the Acquisition and the Transaction; and/or
  - (vii) any other purpose for which any Utilisation of the Interim Term Facility may be used (including, for the avoidance of any doubt, in respect of any amounts payable under or in connection with the Acquisition or the Transaction, including any OID or upfront fees in connection with the Interim Facilities, and working capital related or post-closing adjustments to the purchase price (or any similar or analogous adjustments)).

### 3.2 **Monitoring**

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

## 4. **CONDITIONS OF UTILISATION**

### 4.1 **Initial Conditions Precedent**

- (a) The Interim Lenders will be obliged to comply with Clause 5.4 (*Interim Lenders' participation - Loans*) in relation to any Utilisation if, on or before the Utilisation Date for that Utilisation, the

Company has delivered to the Interim Facility Agent, the Majority Lenders or the Majority Arrangers, or the Interim Facility Agent, the Majority Lenders or the Majority Arrangers have waived the requirement to deliver, the documents and other evidence listed in Schedule 2 (*Conditions precedent*) (the "**Initial Conditions Precedent**") in form and substance satisfactory to the Interim Facility Agent, the Majority Lenders or the Majority Arrangers each acting reasonably and in good faith (unless specified therein to be in another form or substance or where any such document or evidence is expressly not required to be in form and substance satisfactory to the Interim Facility Agent, the Majority Lenders or the Majority Arrangers in accordance with the terms of in Schedule 2 (*Conditions Precedent*)). Any Initial Condition Precedent (or other conditions to, or requirements in respect of, the initial Utilisation of the Interim Facilities (howsoever described)) may be amended or (including the requirement to deliver any Initial Conditions Precedent) waived by the Interim Facility Agent, the Majority Lenders or the Majority Arrangers, each acting reasonably and in good faith.

- (b) The Interim Facility Agent (or, as the case may be, the Majority Lenders or the Majority Arrangers) shall notify the Company and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (a) above have been met and/or waived. Other than to the extent that the Majority Lenders or the Majority Arrangers notify the Interim Facility Agent in writing to the contrary before the Interim Facility Agent gives such notification, the Arrangers authorise (but do not require) the Interim Facility Agent to give that notification. The Interim Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (c) For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, a Utilisation Request may be delivered at any time prior to:
  - (i) the delivery of (or any waiver of the requirement to deliver) the Initial Conditions Precedent; and/or
  - (ii) any or all such Initial Conditions Precedent being confirmed as having been delivered in a form and substance that is satisfactory.
- (d) Pursuant to the CP Satisfaction Letter, the Interim Facility Agent, the Majority Lenders and the Majority Arrangers have confirmed that they have received and are satisfied with all Initial Conditions Precedent and confirm and agree that the Initial Conditions Precedent, and the requirements of paragraphs (a) and (b) of this Clause 4.1, are irrevocably satisfied.

#### 4.2 **Further conditions precedent (after the Certain Funds Period)**

Subject to paragraph (a) of Clause 4.1 (*Initial Conditions Precedent*), at any time after the Certain Funds Period, each Interim Lender will be obliged to comply with Clause 5.4 (*Interim Lenders' participation - Loans*) if on the proposed Utilisation Date:

- (i) except in the case of an Interim Rollover Loan, no Event of Default has occurred and is continuing or would result from the making of that Utilisation; and
- (ii) in the case of an Interim Rollover Loan, no Acceleration Event has occurred and is continuing or would result from the making of that Utilisation.

#### 4.3 Certain funds

(a) Subject to Clause 4.1 (*Initial Conditions Precedent*), at any time during the Certain Funds Period, each Interim Lender will be obliged to comply with Clause 5.4 (*Interim Lenders' participation - Loans*) if, on the proposed Utilisation Date:

- (i) no Change of Control has occurred in respect of which that Interim Lender is entitled to and has exercised its rights under Clause 7.2 (*Change of Control*) (provided that this shall not in any way affect the obligations of any other Interim Lender which has not exercised its rights under Clause 7.2 (*Change of Control*) in respect of that Change of Control);
- (ii) no Lender Illegality has occurred in respect of that Interim Lender and in respect of which that Interim Lender is entitled to and has exercised its rights under Clause 7.1 (*Illegality*) (provided that any such exercise of rights by any Interim Lender under Clause 7.1 (*Illegality*) shall not in any way affect the obligations of any other Interim Lender);
- (iii) no Major Event of Default has occurred and is continuing or would result from the making of that Utilisation; and
- (iv) the Company has, on or prior to the proposed Utilisation Date, confirmed (which such confirmation may be contained in the Utilisation Request or a certificate provided by the Company to the Interim Facility Agent) that:
  - (i) in respect of the first Utilisation only, the Scheme Effective Date or Offer Unconditional Date has occurred; and
  - (ii) (only in the case of a Utilisation of the Interim Term Facility for the purposes of financing the acquisition of Target Shares pursuant to the Acquisition as determined by the Company (acting reasonably and in good faith)) the Minimum Equity Contribution, calculated as at the proposed Utilisation Date, has been or will be received by the Group on or before the proposed Utilisation Date,

unless the Interim Facility Agent, the Majority Lenders or the Majority Arrangers have waived the requirement to deliver the same. For the avoidance of any doubt, the confirmations referred to in this paragraph (iv) are not required to be in form and substance satisfactory to the Interim Facility Agent, the Majority Lenders or the Majority Arrangers, provided they are given in writing by the Company in favour of the Interim Facility Agent.

(b) Notwithstanding any other provision of the Commitment Documents or Interim Documents, except for the reasons set out in paragraph (a) above (provided that if such reason is as a result of any matter or circumstance falling under paragraph (a) of Clause 4.1 (*Initial Conditions Precedent*), then in such case the relevant Interim Finance Party shall only be entitled to take the action referred to in paragraph (ii) below (and no other action) and it shall only be entitled to take that action until such time (if any) as the relevant document or evidence referred to in Clause 4.1 (*Initial Conditions Precedent*) has been delivered, satisfied or waived by the Interim Facility Agent, the Majority Lenders or the Majority Arrangers), until after the end of the Certain Funds Period, no Interim Finance Party shall:

- (i) cancel (or seek to cancel) any Interim Commitments (whether in whole or part);
- (ii) refuse (or seek to refuse) to participate in the making of an Interim Loan or Utilisation (or take any similar or analogous step or action);

- (iii) exercise (or seek to exercise) any right of netting, set-off or counterclaim in respect of any Interim Loan or Utilisation (or any other payment or other amount under any Interim Document or any other agreement);
- (iv) exercise (or seek to exercise) any rights to cancel or accelerate (including placing any amount on demand, making any demand or exercising any rights of cancellation), or to otherwise cause, demand, claim or enforce cancellation, repayment or prepayment of, any Interim Commitment, participation, Interim Loan, Utilisation or any other amount or sum under any Interim Document (including under or in connection with any Interim Security Agreement to enforce (or give instructions to enforce) any Interim Security or exercise any similar right or remedy, including any under any other Interim Document);
- (v) rescind, terminate or cancel (or seek to rescind, terminate or cancel) any Commitment Document or Interim Document (or any term or provision thereof) or Utilisation or take (or seek to take) any similar or analogous step or action or exercise any similar right or remedy in respect of any Interim Document or Commitment Document or any other agreement; or
- (vi) take (or seek to take) any other action or step, or to enforce or invoke (or seek to enforce or invoke) any other claim, right, benefit or remedy (including any which might be available as a matter of general law) or take any action that might (directly or indirectly) prevent, limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount, of any Interim Loan or Utilisation,

unless the entitlement to take that action arises solely as a result of any matter expressly contemplated in paragraphs (a)(i) to (a)(iii) above.

#### 4.4 **Maximum number of Interim Loans**

The Borrower (or the Company) may not deliver a Utilisation Request if, as a result of the proposed Utilisation:

- (a) more than 5 Interim Term Facility Loans would be outstanding; or
- (b) (save in the case of a Interim Rollover Loan) more than 10 Interim Revolving Facility Loans would be outstanding,

in each case unless otherwise agreed by the Interim Facility Agent.

#### 4.5 **Utilisation of Interim Revolving Facility**

The Interim Revolving Facility shall not be utilised unless the Interim Term Facility has been utilised or will be utilised on or prior to the proposed Utilisation Date for the Interim Revolving Facility.



## **SECTION 3**

### **UTILISATION**

#### **5. UTILISATION**

##### **5.1 Delivery of a Utilisation Request**

The Borrower may utilise (whether by way of one or more Interim Loans) an Interim Facility by delivery by the Borrower (or the Company) to the Interim Facility Agent of a duly completed Utilisation Request by not later than 9:30 a.m. London time, three Business Days before the relevant Utilisation Date (or, in each case, such later time or date as may be agreed by the Interim Facility Agent).

##### **5.2 Completion of a Utilisation Request**

- (a) Each Utilisation Request will not be regarded as having been duly completed unless, in respect of each Interim Loan the subject of that Utilisation Request:
- (i) it identifies the Interim Facility to be utilised;
  - (ii) it specifies whether the Utilisation is an Interim Loan;
  - (iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Interim Facility;
  - (iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
  - (v) in the case of an Interim Loan, the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) The first Utilisation Request will not be regarded as having been duly completed unless it includes a certification that the Scheme Effective Date or Offer Unconditional Date (as applicable) has occurred and states the date of such occurrence.

##### **5.3 Currency and amount**

- (a) The amount of a proposed Interim Term Facility Loan Utilisation must be a minimum of £500,000 or, if less, the Available Interim Facility for the Interim Term Facility.
- (b) The Interim Term Facility may be utilised in sterling (only).
- (c) The amount of the proposed Interim Revolving Facility Loan Utilisation must be (i) an amount in the Base Currency Amount of which is not more than the Available Interim Facility, and (ii) a minimum of US\$50,000 or, if less, the Available Interim Facility for the Interim Revolving Facility.
- (d) The Interim Revolving Facility may be utilised in:
- (i) sterling; or
  - (ii) any other currency which is agreed by each Interim Lender that is to participate in the relevant Utilisation in that currency (each acting reasonably) and the Company.

##### **5.4 Interim Lenders' participation – Loans**

- (a) If:
- (i) (in the case of a Utilisation to be made after the Certain Funds Period) the conditions set out in Clause 4.2 (*Further conditions precedent (after the Certain Funds Period)*); or

- (ii) (in the case of a Utilisation to be made during the Certain Funds Period) the conditions set out in paragraph (a) of Clause 4.3 (*Certain Funds Period*),

have been met, each Interim Lender shall make its participation in each Utilisation available by the Utilisation Date through its Facility Office (and each Interim Lender will use its best endeavours to ensure that the Interim Facility Agent is put in freely available and cleared funds by not later than 9:30 a.m. (London time) on such date).

- (b) The amount of each Interim Lender's participation in each Utilisation of an Interim Facility will be equal to the proportion borne by its Available Interim Commitment under that Interim Facility to the Available Interim Facility in relation to that Interim Facility immediately prior to making the Utilisation.
- (c) The currency of each Interim Lender's participation in each Utilisation shall be the currency as set out in the relevant Utilisation Request.
- (d) The Interim Facility Agent shall promptly notify each Interim Lender of the amount of each Interim Loan and the amount of its participation in that Interim Loan and shall determine the Base Currency Amount of each Interim Loan which is to be made in an Optional Currency and notify each Interim Lender of the amount, currency and the Base Currency Amount of each Interim Loan, the amount of its participation in that Interim Loan and, if different, the amount of that participation to be made available in accordance with Clause 27.1(*Payments to the Interim Facility Agent*).

#### **5.5 Cancellation of Interim Commitment**

- (a) Unless extended by such Interim Lender prior to such time, any Interim Commitments under an Interim Facility that are unutilised at 11:59 p.m. (London time) on the last day of the Availability Period for such Interim Facility shall be immediately cancelled on the next Business Day to occur after such last day of the applicable Availability Period.
- (b) The Company may, by written notice to the Interim Facility Agent, at any time cancel the whole, or any part, of any of the Interim Commitments in respect of any Interim Facility.

**SECTION 4**  
**REPAYMENT, PREPAYMENT AND CANCELLATION**

**6. REPAYMENT**

**6.1 Repayment of Interim Term Facility Loans**

- (a) The Borrower shall repay each Interim Term Facility Loan on the Final Repayment Date.
- (b) Unless otherwise agreed by the applicable Interim Lenders, the Borrower may not reborrow any part of an Interim Term Facility Loan which is repaid or prepaid.

**6.2 Repayment of Interim Revolving Facility Loans**

- (a) The Borrower shall repay each Interim Revolving Facility Loan on the last day of its Interest Period and (to the extent then outstanding) on the Final Repayment Date.
- (b) Unless a contrary indication appears in this Agreement, any part of the Interim Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.
- (c) Without prejudice to the Borrower's obligation under paragraph (a) above, if one or more Interim Revolving Facility Loans are to be made available to the Borrower:
  - (i) on the same day that a maturing Interim Revolving Facility Loan is due to be repaid by the Borrower;
  - (ii) in the same currency as the maturing Interim Revolving Facility Loan; and
  - (iii) in whole or in part for the purpose of refinancing the maturing Interim Revolving Facility Loan,

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

- (A) if the amount of the maturing Interim Revolving Facility Loan exceeds the aggregate amount of the new Interim Revolving Facility Loans:
  - (1) the Borrower will only be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*) in an amount in the relevant currency equal to that excess; and
  - (2) each Interim Lender's participation in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by that Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Facility Loan and that Interim Lender will not be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*) in respect of its participation in the new Interim Revolving Facility Loans; and
- (B) if the amount of the maturing Interim Revolving Facility Loan is equal to or less than the aggregate amount of the new Interim Revolving Facility Loans:
  - (1) the Borrower will not be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*); and

- (2) each Interim Lender will be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*) in respect of its participation in the new Interim Revolving Facility Loans only to the extent that its participation in the new Interim Revolving Facility Loans exceeds that Interim Lender's participation in the maturing Interim Revolving Facility Loan and the remainder of that Interim Lender's participation in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Facility Loan.

## 7. PREPAYMENT AND CANCELLATION

### 7.1 Illegality

If, after the date of this Agreement (or, if later, the date at which the relevant Interim Lender became party to this Agreement), in respect of that Interim Lender it becomes unlawful in its jurisdiction of incorporation or the jurisdiction of incorporation of the Borrower for such Interim Lender to fund or maintain its Interim Commitment or participation in any Utilisation or (in respect of such Interim Lender a "**Lender Illegality**"), then:

- (a) that Interim Lender shall promptly (and in any event within one Business Day) notify the Interim Facility Agent and the Company upon becoming aware of that Lender Illegality; and
- (b) upon the Interim Facility Agent notifying the Company accordingly:
  - (i) (in the case of an Interim Lender) the undrawn Interim Commitment of that Interim Lender will (to the extent of such Lender Illegality) be cancelled;
  - (ii) the Borrower shall (to the extent of such Lender Illegality), (in the case of an Interim Lender) to the extent the relevant participation has not been transferred or repaid, repay (or procure that there is repaid) that Interim Lender's participation in the relevant Interim Loans on the last day of the Interest Period for each applicable Interim Loan occurring after the date specified by the Interim Lender in the notice delivered to the Interim Facility Agent and the Company (being no earlier than the last day of any applicable grace period permitted by law),

in each case, unless otherwise agreed by the Company and the relevant Interim Lender and provided that (in the case of an Interim Lender, and without prejudice to the foregoing) the Company shall have the right to require that the relevant Interim Lender transfer any or all of its Interim Commitments and/or participations (in whole or in part) to another person nominated for such purpose by the Company which has agreed to purchase such rights and obligations at par plus accrued interest (and the relevant Interim Lender shall do so promptly on request by the Company).

### 7.2 Change of Control

If a Change of Control occurs:

- (a) the Company shall promptly notify the Interim Facility Agent upon becoming aware of that event, whereupon the Interim Facility Agent shall promptly notify the Interim Lenders;

- (b) if an Interim Lender notifies the Company (which notification may not be delivered later than 5 Business Days after the date on which the Interim Facility Agent has notified the Interim Lenders pursuant to paragraph (a) above) upon the next Business Day following the Interim Lender notifying the Company accordingly:
  - (i) (in the case of an Interim Lender) the undrawn Interim Commitment of that Interim Lender will be cancelled; and
  - (ii) the Borrower shall, (in the case of an Interim Lender) to the extent the relevant participation has not been transferred or repaid, repay (or procure that there is repaid) that Interim Lender's participation in the relevant Interim Loans on the last day of the Interest Period for each such Interim Loan occurring after the date specified by the Interim Lender in the notice delivered by that Interim Lender to the Interim Facility Agent and the Company,

in each case, unless otherwise agreed by the Company and the relevant Interim Lender and provided that (in the case of an Interim Lender, and without prejudice to the foregoing) the Company shall have the right to require that the relevant Interim Lender transfer any or all of its Interim Commitments and/or participations (in whole or in part) to another person nominated for such purpose by the Company which has agreed to purchase such rights and obligations at par plus accrued interest (and the relevant Interim Lender shall do so promptly on request by the Company).

For the avoidance of doubt, the Acquisition and related transactions contemplated by the Transaction Documents and Structure Memorandum shall be permitted and shall not give rise to a Change of Control.

### **7.3 Voluntary prepayment**

The Borrower (or the Company) may, if it gives the Interim Facility Agent not less than one Business Day's (by not later than 9:30 a.m. London time on such day) (or such other period as the Interim Facility Agent may agree) prior notice, prepay the whole or any part of any Interim Loan or Utilisation.

### **7.4 Voluntary cancellation**

The Borrower (or the Company) may, if it gives the Interim Facility Agent not less than one Business Day's (by not later than 9:30 a.m. London time on such day) (or such other period as the Interim Facility Agent may agree) prior notice, cancel the whole or any part of any Available Interim Facility or any Interim Commitments.

### **7.5 Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any notice of prepayment or cancellation given by an Obligor under this Agreement may be revocable and may be expressed to be subject to conditions, such that no requirement or obligation to make any prepayment or give effect to any cancellation referred to therein shall arise until all such conditions have been met in accordance with their terms or have been waived by that Obligor in writing.

- (c) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (d) Unless a contrary indication appears in this Agreement, any part of the Interim Revolving Facility which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.
- (e) If the Interim Facility Agent receives a notice under this Clause 7, it shall promptly forward a copy of that notice to either the Company or the affected Interim Lender, as appropriate.

**SECTION 5**  
**COSTS OF UTILISATION**

**8. INTEREST**

**8.1 Calculation of interest**

- (a) The rate of interest on a Term Rate Loan for an Interest Period shall be the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) the Reference Rate for that Interest Period.
- (b) The rate of interest on a Compounded Rate Loan for any day during an Interest Period shall be the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) Compounded Reference Rate for that day for the currency of that Interim Loan.
- (c) Interest will accrue daily and shall be calculated on the basis of a 365 day year in the case of Interim Loans denominated in sterling and a 360 day year in the case of Interim Loans denominated in any other currency (or in either case on the basis of such other calculation period as market convention dictates).
- (d) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

**8.2 Payment of interest**

The Borrower to which an Interim Loan has been made shall pay the unpaid accrued interest on that Interim Loan on the last day of each relevant Interest Period (or, in the case of a Compounded Rate Loan, if later than the last day of the relevant Interest Period or other period, the date falling 3 Business Days from the date on which the Interim Facility Agent notifies the Company in writing of the amount of the relevant interest to be paid).

**8.3 Default interest**

- (a) If an Obligor fails to pay any amount payable by it under an Interim Document on its due date, interest shall accrue (to the extent permitted by applicable law and regulations) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of 1 per cent. and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Interim Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Interim Facility Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Interim Facility Agent.
- (b) If any overdue amount consists of all or part of a Term Rate Loan which became due on a day which was not the last day of an Interest Period relating to that Term Rate Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Term Rate Loan; and

- (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of 1 per cent. and the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded (to the extent permitted under any applicable law) with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### **8.4 Notification of rates of interest**

- (a) The Interim Facility Agent shall promptly notify the Interim Lenders and the Obligors of:
  - (i) the duration of each Interest Period; and
  - (ii) the rate of interest relating to an Interim Loan applicable to such Interest Period.
- (b) The Interim Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable, and by no later than 3 RFR Banking Days prior to the last day of such Interest Period, notify the relevant Interim Lenders and the relevant Borrower (or the Company) of:
  - (i) the determination of such Compounded Rate Interest Payment and total amount of accrued interest that relates to a Compounded Rate Loan (or, in the case of an Interim Lender, relates to its participation in that Compounded Rate Loan);
  - (ii) the applicable rate of interest for each day relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for each such day and any other information that the relevant Borrower (or the Company) may reasonably request in relation to such calculation and the determination of that Compounded Rate Interest Payment); and
  - (iii) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.
- (c) This Clause 8.4 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

### **9. INTEREST PERIODS**

#### **9.1 Selection of Interest Periods**

- (a) The Borrower (or the Company) may select an Interest Period for an Interim Loan in the Utilisation Request for that Interim Loan.
- (b) Subject to this Clause 9, the Borrower may select an Interest Period of one week, or one, two, or three Months, or any other period agreed between the Borrower (or the Company) and the Interim Facility Agent (acting on the instructions of the Majority Lenders).
- (c) An Interest Period for an Interim Loan shall not extend beyond the Final Repayment Date (and the Borrower may select any Interest Period of any duration so as to provide that such Interest Period ends on the Final Repayment Date or the date of any repayment, prepayment or cancellation under this Agreement).
- (d) Each Interest Period for an Interim Term Facility Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.



- (e) An Interim Revolving Facility Loan has one Interest Period only.

## 9.2 **Non-Business Days**

- (a) In relation to a Term Rate Loan, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) In relation to a Compounded Rate Loan, unless otherwise set out in any applicable Compounded Rate Terms:
  - (i) if any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
    - (A) subject to paragraph (C) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
    - (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
    - (C) if any 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).
- (c) If any payment is to be made by any Obligor on a day which is not a Business Day such payment may instead be made on the next Business Day.
- (d) If any Interest Period or Availability Period would otherwise end on a day which is not a Business Day, that Interest Period or Availability Period will instead end on the next Business Day.
- (e) If the Final Repayment Date or any other date on which an Obligor is required to make any payment under an Interim Document would fall on a day which is not a Business Day, then that date will instead fall on the next Business Day.

## 9.3 **Break Costs**

- (a) The Borrower shall, within 20 Business Days of written demand by an Interim Finance Party, pay to that Interim Finance Party its Break Costs (if any) which that Interim Finance Party has notified to the Company in accordance with paragraph (b) below and which is attributable to all or any part of a Term Rate Loan being repaid by that Borrower on a day other than the Final Repayment Date or the last day of an Interest Period for that Term Rate Loan.
- (b) Each Interim Lender shall, together with any demand made pursuant to this Clause 9, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

## 10. CHANGES TO THE CALCULATION OF INTEREST

### 10.1 Unavailability of Reference Rate

- (a) *Interpolated Term SOFR*: If no Reference Rate is available for Term SOFR for the Interest Period of a Term Rate Loan, the applicable Term SOFR shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Term Rate Loan.
- (b) *Historic Term SOFR*: If paragraph (a) above applies and no Reference Rate is available for Term SOFR for the Interest Period of a Term Rate Loan and it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the Historic Term SOFR for that Term Rate Loan.
- (c) *Interpolated Historic Term SOFR*: If paragraph (b) above applies but no Historic Term SOFR is available for the Interest Period of the Term Rate Loan, the applicable Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Term Rate Loan.
- (d) *Central Bank Rate*: If paragraph (c) above applies but it is not possible to calculate the Interpolated Historic Term SOFR, the applicable Reference Rate shall be:
  - (i) the percentage rate per annum which is the aggregate of:
    - (A) the Central Bank Rate for the Quotation Day; and
    - (B) the applicable Central Bank Rate Adjustment; or
  - (ii) if the Central Bank Rate for the Quotation Day is not available, the percentage rate per annum which is the aggregate of:
    - (A) the most recent Central Bank Rate for a day which is no more than 10 days before the Quotation Day ;and
    - (B) the applicable Central Bank Rate Adjustment.
- (e) If paragraph (d) above applies but there is no applicable Central Bank Rate, Clause 10.3 (*Cost of funds*) shall apply to that Term Rate Loan for that Interest Period.

### 10.2 Market disruption – Term Rate Loan

If, in relation to any Interest Period for a Term Rate Loan, before close of business in London on the Reporting Day the Interim Facility Agent receives notifications from an Interim Lender or Interim Lenders (whose participations in such Term Rate Loan exceed 50 per cent. of that Term Rate Loan) that the cost to it of funding its participation in that Interim Loan would be in excess of the Reference Rate, then Clause 10.3 (*Cost of funds*) shall apply to that Interim Loan for the relevant Interest Period.

### 10.3 Cost of funds

- (a) If this Clause 10.3 applies, the rate of interest on the relevant Interim Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the applicable Margin; and
  - (ii) the weighted average of the rates notified to the Interim Facility Agent by each Interim Lender as soon as practicable and, in any event, (x) with respect to a Compounded Rate Loan, by the Reporting Time, and (y) with respect to a Term Rate Loan, within two

Business Days of the first day of that Interest Period (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Interim Lender of funding its participation in that Interim Loan from whatever source it may reasonably select provided if such rate is below zero, it will be deemed to be zero.

- (b) If this Clause 10.3 applies, the Interim Facility Agent shall, as soon as is practicable, notify the Company.
- (c) If this Clause 10.3 applies, and the Interim Facility Agent or the Company so requires, the Interim Facility Agent and the Company 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 all the Interim Lenders and the Company, be binding on all Parties.
- (e) If this Clause 10.3 applies pursuant to Clause 10.1 (*Unavailability of Reference Rate*) or Clause 10.5 (*Interest calculation if no RFR or Central Bank Rate*) but any Interim Lender does not notify a rate to the Interim Facility Agent by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Interim Lenders.

#### 10.4 **Market disruption – Compounded Rate Loan**

If:

- (a) a Market Disruption Rate is specified in the Compounded Rate Terms; and
- (b) before the Reporting Time the Interim Facility Agent receives notifications from an Interim Lender or Interim Lenders (whose participations in an Interim Loan exceed 50 per cent. of that Loan) that its cost of funds relating to its participation in that Compounded Rate Loan would be in excess of that Market Disruption Rate,

then Clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

#### 10.5 **Interest calculation if no RFR or Central Bank Rate**

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for a Business Day during an Interest Period for an Interim Loan; and
  - (b) "***Cost of funds will apply as a fallback***" is specified in the Compounded Rate Terms,
- Clause 10.3 (*Cost of funds*) shall apply to that Interim Loan for that Interest Period.

### 11. **FEES**

#### 11.1 **Commitment fee**

- (a) The Company shall pay (or procure that there is paid) to the Interim Facility Agent (for the account of each Interim Lender under the Interim Revolving Facility) a fee in the currency of such Interim Revolving Facility Commitment computed at the rate of 30 per cent. of the Margin applicable to the Interim Revolving Facility on that Interim Lender's undrawn Available Interim Commitment

under the Interim Revolving Facility accruing from the date of this Agreement until the end of the Availability Period applicable to the Interim Revolving Facility.

- (b) The accrued commitment fee is payable on the Final Repayment Date and, as applicable, on the cancelled amount of the relevant Interim Lender's Interim Revolving Facility Commitments at the time the cancellation is effective, provided always that the Closing Date and either the Scheme Effective Date or the Offer Unconditional Date has occurred.

**SECTION 6**  
**ADDITIONAL PAYMENT OBLIGATIONS**

**12. TAX GROSS-UP AND INDEMNITIES**

**12.1 Definitions**

(a) In this Agreement:

**"BEPS-related Change"** means a change in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority as a result of the ratification or entering into force of the Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting (the **"MLI"**) and which relates to any of articles 6 to 11 of the MLI.

**"Borrower DTTP Filing"** means an H.M. Revenue & Customs' Form DTTP2 duly completed and filed with H.M. Revenue & Customs by the relevant Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Interim Lender or is an Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Interim Lender's name in Schedule 1 (*Original Interim Lenders*); or
- (b) where it relates to a Treaty Lender that is not an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the documentation which it executes on becoming a party as an Interim Lender.

**"Protected Party"** means an Interim Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Interim Document.

**"Qualifying Lender"** means:

- (a) an Interim Lender which is beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim Document and is:
  - (i) an Interim Lender:
    - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under an Interim Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
    - (B) in respect of an advance made under an Interim Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or,
  - (ii) is a Treaty Lender; or
- (b) an Interim Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under an Interim Document.

**"Tax Credit"** means a credit against, refund of, relief or remission for, or repayment of any Tax.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under an Interim Document, other than a FATCA Deduction.

**"Tax Payment"** means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

**"Treaty Lender"** means an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Interim Lender's participation in the Interim Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled under the Treaty to be entitled (by virtue of the Treaty) to be paid interest free of taxation that is imposed by the United Kingdom except for this purpose it shall be assumed that any necessary procedural formalities are satisfied.

**"Treaty State"** means a jurisdiction having a double taxation agreement (a **"Treaty"**) in force with the United Kingdom, which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

- (b) Unless a contrary indication appears, in this Clause 12 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination, acting reasonably.

## 12.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) notify the Interim Facility Agent accordingly. Similarly, an Interim Lender shall promptly notify the Interim Facility Agent on becoming so aware in respect of a payment payable to that Interim Lender. In addition, an Interim Lender shall promptly notify the Interim Facility Agent if it ceases to be entitled to receive any payments under an Interim Document from the relevant Obligor without that Obligor being required to make (or as the case may be, being exempt from) any Tax Deduction, stating the reasons (and providing supporting evidence) as to why it believes it is no longer so entitled. If the Interim Facility Agent receives any such notification from an Interim Lender it shall promptly notify the Company and any relevant Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, subject to the limitations contained in this Agreement, the amount of the payment due from that Obligor shall be increased to an amount which, after making any Tax Deduction, leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if on the date on which the payment falls due:

- (i) the payment could have been made to the relevant Interim Lender without a Tax Deduction on account of Tax imposed by the United Kingdom if the Interim Lender had been a Qualifying Lender, but on that date the Interim Lender is not or has ceased to be such a Qualifying Lender other than as a result of any change after the date it became an Interim Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority which is not a BEPS-related Change; or
  - (ii) the relevant Obligor is able to demonstrate that the payment could have been made to the relevant Interim Lender without the Tax Deduction (or a reduced Tax Deduction) had that Interim Lender complied with its obligations under this Clause 12.2 (*Tax gross-up*), including (without limitation) paragraph (g).
- (e) If an Obligor is required by law to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Interim Facility Agent, for the Interim Lender entitled to the payment, a statement under section 975 of the Income Tax Act 2007 or other evidence reasonably satisfactory to that Interim Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid or accounted for to the relevant taxing authority.
- (g)
  - (i) Subject to paragraphs (ii) and (iii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
  - (ii) An Original Interim Lender that is a Treaty Lender 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 (*Original Interim Lenders*); and
  - (iii) a Treaty Lender which is not an Original Interim Lender or is an Increase Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as an Interim Lender or in the Increase Confirmation (as applicable),

and, having done so, that Interim Lender shall be under no obligation pursuant to paragraph (g)(i) above in relation to any Obligor making a payment to that Interim Lender.
- (h) If a Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g) above and:
  - (i) the Company notifies the Interim Lender in writing that it has not made a Borrower DTTP Filing in respect of that Interim Lender; or

- (ii) a Borrower DTTP Filing in respect of that Treaty Lender has been rejected by HM Revenue & Customs; or
- (iii) HM Revenue & Customs has not given the Borrower authority to make payments to the Treaty Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
- (iv) HM Revenue & Customs gave but subsequently withdrew authority for the Borrower to make payments to that Interim Lender without a Tax Deduction or such authority has otherwise terminated or expired or is due to otherwise terminate or expire within the next three months,

and in each case the Borrower has notified that Interim Lender in writing, that Interim Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

- (i) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g) above, the Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme unless the Interim Lender otherwise agrees.
- (j) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Interim Lender.
- (k)
  - (i) If a payment to an Interim Lender has been increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, the Borrower shall provide the Interim Lender with evidence of that Tax Deduction in accordance with paragraph (e) above. The Interim Lender which received that payment shall, within a reasonable time period following receipt of such evidence, apply to HM Revenue & Customs for a refund of the amount of the Tax Deduction.
  - (ii) If an Interim Lender obtains any refund or other benefit within paragraph (i) above, that refund shall (for the avoidance of doubt) be considered a Tax Credit and Clause 12.4 (*Tax Credit*) shall apply in relation thereto to the extent that that refund or other benefit is attributable to the Tax Payment made by the Borrower pursuant to paragraph (c) above.

### 12.3 Tax indemnity

- (a) If a Protected Party is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Interim Document, then the relevant Obligor shall, within 10 Business Days of demand by the Interim Facility Agent, pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines (acting reasonably) will be or has been suffered (directly or indirectly) for or on account of Tax by that Protected Party in relation to a payment received or receivable from that Obligor under an Interim Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any loss, liability or cost which has been directly or indirectly suffered by an Interim Finance Party for or on account of Tax under the laws of the jurisdiction in which:



- (A) that Interim Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Interim Finance Party is treated as resident for tax purposes; or
  - (B) that Interim Finance Party's Facility Office or substitute Facility 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 by that Interim Finance Party or an Affiliate of that Interim Finance Party (but not any sum only deemed to be received or receivable by) that Interim Finance Party; or
- (ii) if and to the extent that a loss, liability or cost which has been directly or indirectly suffered by an Interim Finance Party for or on account of Tax:
  - (A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.6 (*Stamp taxes*); or
  - (B) would have been so compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one or more of the exclusions contained in Clause 12.2 (*Tax gross-up*) applied; or
  - (C) is attributable to a Bank Levy; or
  - (D) would have been so compensated for under Clause 12.6 (*Stamp taxes*) or (as applicable) Clause 12.7 (*Value added tax*) but was not so compensated solely because one or more of the exclusions contained in Clause 12.6 (*Stamp taxes*) or, as the case may be, Clause 12.7 (*Value added tax*) applied; or
  - (E) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Interim Facility Agent of the event which will give, or has given, rise to the claim together with reasonable supporting evidence, following which the Interim Facility Agent will notify the Company and provide such evidence to it.
- (a) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Interim Facility Agent.
- (b) Each Protected Party and each Obligor which makes a payment to which that Protected Party is entitled shall, upon the reasonable request of the Obligor, co-operate in completing any procedural formalities necessary and as may be required by law to reduce any Taxes that will be subject to indemnification pursuant to this Clause 12.3.

#### 12.4 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Interim Finance Party determines that:
  - (i) 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
  - (ii) that Interim Finance Party has obtained and utilised that Tax Credit,

that Interim Finance Party shall pay an amount to the Obligor which that Interim Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by that Obligor.

#### **12.5 Interim Lender status confirmation**

- (a) Each Original Interim Lender confirms that it is, on the date of this Agreement, a Qualifying Lender.
- (b) Each Interim Lender or Increase Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Increase Confirmation or Assignment Agreement which it executes on becoming a Party, which of the following categories it falls in in respect of each Borrower to which such Interim Lender has made an advance under the Interim Documents:
  - (i) not a Qualifying Lender;
  - (ii) a Qualifying Lender (other than a Treaty Lender); or
  - (iii) a Treaty Lender.
- (c) If a New Lender or an Increase Lender fails to indicate its status in accordance with this Clause 12.5, then such New Lender or Increase Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Increase Confirmation or Assignment Agreement shall not be invalidated by any failure of an Interim Lender to comply with this Clause 12.5.
- (d) If an Interim Lender becomes aware that it is not, or ceases to be, a Qualifying Lender in relation to any Borrower to which it is an Interim Lender, or changes the basis on which it will be such a Qualifying Lender (including any change in Treaty on which it relies), it shall as soon as reasonably practicable notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Interim Lender it shall as soon as is reasonably practicable notify the Company.

#### **12.6 Stamp taxes**

The Company shall pay (or procure that there is paid) and, within 20 Business Days of demand, by the Interim Facility Agent (or the Interim Security Agent, in relation to any Interim Security pursuant to the Interim Security Agreements), indemnify each Interim Finance Party against any cost, loss or liability that Interim Finance Party incurs in relation to any stamp duty, registration and other similar Taxes payable in respect of any Interim Document, other than:

- (a) in respect of any stamp duty, registration or other Taxes payable in connection with any Transfer Certificate, Increase Confirmation or Assignment Agreement or any assignment, transfer, sub-participation, sub-contract or other Transfer Arrangement (or documentation relating thereto) by any Interim Finance Party of, or in connection with, any of its rights and/or obligations under any Interim Document; or
- (b) in respect of any stamp duty, registration or other Taxes relating to a voluntary filing or registration by or on behalf of any of the Interim Finance Parties.

#### **12.7 Value added tax**

- (a) All amounts expressed to be payable under an Interim Document by any Party to an Interim 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 Interim Finance Party to any Party under an Interim Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Interim 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 Interim 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 Interim Finance Party (the "**Supplier**") to any other Interim Finance Party (the "**Recipient**") under an Interim Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim 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 an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Interim 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 12.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Section 43 of the Value Added Tax Act 1994, Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction other than the United Kingdom or a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with (if applicable) details of that Party's VAT registration and

such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

#### 12.8 **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 Obligors and the Interim Facility Agent shall notify the other Interim Finance Parties.

#### 12.9 **FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Documents (and payment 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.

### 13. INCREASED COSTS

#### 13.1 Increased Costs

(a) Subject to Clause 13.3 (*Exceptions*), the Company shall, within 20 Business Days of a demand by the Interim Facility Agent, pay for the account of an Interim Finance Party the amount of any Increased Costs incurred by that Interim Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made (in each case) after the date of this Agreement.

(b) In this Agreement:

**"Basel III"** means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

**"Basel IV"** means 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.

**"CRD IV"** means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

**"Increased Costs"** means:

- (i) a reduction in the rate of return from an Interim Facility or on an Interim Finance Party's (or its Affiliate's) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Interim Document,

which is incurred or suffered by an Interim Finance Party or any of its Affiliates to the extent that it is attributable to that Interim Finance Party having entered into its Interim Commitment or funding or performing its obligations under any Interim Document.

### 13.2 Increased Cost claims

- (a) An Interim Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall promptly notify the Interim Facility Agent of the event giving rise to the claim, following which the Interim Facility Agent shall promptly notify the Company.
- (b) Each Interim Finance Party shall, together with any notification made pursuant to this Clause 13, provide a certificate confirming the amount of its Increased Costs.

### 13.3 Exceptions

- (a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
  - (i) attributable to a Tax Deduction required by law;
  - (ii) attributable to Rate Reform or any change in, or in the calculation or determination of, any Published Rate or any alternative or replacement calculation, reference or screen rate (including, without limitation, any event, circumstance or change contemplated by Clause 33.3 (*Replacement of Screen Rate*));
  - (iii) attributable to a FATCA Deduction required to be made by a Party;
  - (iv) compensated for by or under, or by an increased payment under, Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*), Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*Value added tax*) or any other provision of this Agreement (or would have been compensated for under Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*), Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*Value added tax*) or any other provision of this Agreement but was not so compensated solely because any of the exclusions contained in that Clause or that provision applied);
  - (v) in respect of any amount of VAT (which shall be dealt with in accordance with Clause 12.7 (*Value added tax*));
  - (vi) in respect of any stamp duty, registration or similar Taxes payable in respect of or relating to a Transfer Certificate, Increase Confirmation, Assignment Agreement or Transfer Arrangement or an assignment, novation or transfer by an Interim Finance Party of any of its rights or obligations under an Interim Document;
  - (vii) attributable to breach by the relevant Interim Finance Party or its Affiliates of any law, regulation or treaty;
  - (viii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates);
  - (ix) attributable to a Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (x) as a consequence of an Interim Finance Party being incorporated, domiciled, established, located, resident or acting through a facility office situated in a Blacklisted Jurisdiction;

- (xi) attributable to any financial transactions taxes (or other taxes) of a kind proposed by the European Commission on 28 September 2011;
  - (xii) attributable to the implementation or application of or compliance with Basel III or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates);
  - (xiii) attributable to the implementation or application of or compliance with CRD IV or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates);
  - (xiv) attributable to the implementation or application of or compliance with Basel IV, unless the relevant Interim Finance Party could not reasonably have been aware of that increased cost on the date on which it became an Interim Finance Party; or
  - (xv) not notified to the Company in accordance with Clause 13.2 (*Increased Cost claims*).
- (b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*).

#### 14. **OTHER INDEMNITIES**

##### 14.1 **Currency indemnity**

- (a) If any sum due from an Obligor under the Interim Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
- (i) making or filing a claim or proof against that Obligor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Interim Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion, including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Interim Documents in a currency or currency unit other than that in which it is expressed to be payable.

##### 14.2 **Other indemnities**

The Company shall (or shall procure that an Obligor will), within 20 Business Days of demand, indemnify each Interim Finance Party against any cost, loss or liability incurred by that Interim Finance Party as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) a failure by an Obligor to pay any amount due under an Interim Document on its due date;
- (c) funding or issuing, or making arrangements to fund or issue, its participation in any Utilisation requested by the Borrower (or the Company) in an irrevocable Utilisation

Request but not made by reason of the operation of Clause 4 (*Conditions of Utilisation*) (other than by reason of default, misconduct or negligence by that Interim Finance Party alone); or

- (d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with an irrevocable notice of prepayment given by the Company.

#### 14.3 **Indemnity to the Interim Facility Agent and the Interim Security Agent**

The Company shall (or shall procure that an Obligor will) within 20 Business Days of demand, indemnify the Interim Facility Agent and the Interim Security Agent against any third-party cost, loss or liability incurred by the Interim Facility Agent or the Interim Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) taking, holding, protecting or enforcing any Interim Security created pursuant to any Interim Document;
- (d) exercising or purporting to exercise any of the rights, powers, discretions, authorities or remedies vested in it under any Interim Document or by law; or
- (e) acting as Interim Security Agent under the Interim Documents or which otherwise relates to any of the Interim Security Property (otherwise than by reason of its gross negligence, default or misconduct).

### 15. **MITIGATION BY THE INTERIM LENDERS**

#### 15.1 **Mitigation**

- (a) Each Interim Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*), including (but not limited to) transferring or assigning its rights and obligations under the Interim Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Interim Documents.

#### 15.2 **Limitation of liability**

- (a) The Company shall (or shall procure that an Obligor will), within 20 Business Days of demand, indemnify each Interim Finance Party, to which Clause 15.1 (*Mitigation*) applies, for all costs and expenses reasonably incurred by that Interim Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) An Interim Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Interim Finance Party (acting reasonably), to do so might be prejudicial to it in any material respect.



## 16. COSTS AND EXPENSES

### 16.1 Amendment costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 27.9 (*Change of currency*) (in each case, after the Closing Date), the Company shall, within 20 Business Days of demand, reimburse the Interim Facility Agent and the Interim Security Agent for the amount of all pre-agreed third party costs and expenses (including legal fees) reasonably incurred by the Interim Facility Agent or the Interim Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

### 16.2 Enforcement costs

The Company shall, within 20 Business Days of demand, pay to each Interim Finance Party the amount of all third-party costs and expenses (including legal fees) incurred by that Interim Finance Party after the Closing Date in connection with the enforcement of, or the preservation of any rights under, any Interim Document.

### 16.3 Payments

Notwithstanding any other provision of an Interim Document to the contrary:

- (a) no fees, commissions, costs, taxes or expenses under or in connection with any Interim Document shall be payable unless the Closing Date occurs and the Interim Facilities are utilised;
- (b) any demand for payment or reimbursement by an Interim Finance Party must be accompanied by reasonable details of the amount demanded and be made in accordance with the terms of this Agreement and the Commitment Documents;
- (c) if an Interim Finance Party enters into any Transfer Arrangement, 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 Transfer Arrangement (including, without limitation, any transfer, stamp or any other taxes, increased amounts and any amounts relating to the perfection or amendment of any Interim Documents); and
- (d) no fees, costs, expenses, taxes or other amount shall be payable to or for the account of any Defaulting Interim Lender.

## **SECTION 7**

### **GUARANTEE**

#### **17. GUARANTEE AND INDEMNITY**

##### **17.1 Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Interim Documents;
- (b) undertakes with each Interim Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Interim Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim Finance Party that if, for any reason, any amount claimed by an Interim Finance Party under this Clause 17 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify that Interim Finance Party against any cost, loss or liability it incurs as a result of an Obligor not paying any amount expressed to be payable by it under any Interim Document on the date when it is expressed to be due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

##### **17.2 Continuing guarantee**

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

##### **17.3 Reinstatement**

If, as a result of insolvency or any similar event:

- (a) any payment by an Obligor is avoided, reduced or must be restored; or
- (b) any discharge or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored,
  - (i) the liability of each Obligor shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and
  - (ii) each Interim Finance Party shall be entitled to recover the value or amount of that payment or security from each Obligor, as if the payment, discharge or arrangement had not occurred.

##### **17.4 Waiver of defences**

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Interim Finance Party), including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Interim Document or any other document or security, including, without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Interim Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **17.5 Guarantor intent**

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **17.6 Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

#### **17.7 Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether

against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

#### **17.8 Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent (or, as the case may be, the Interim Security Agent) otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Interim Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by the Obligors under or in connection with the Interim Documents to be repaid in full on trust for the Interim Finance Parties and shall promptly pay or transfer the same to the Interim Facility Agent or as the Interim Facility Agent may direct for application in accordance with Clause 27 (*Payment mechanics*).

#### **17.9 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 Interim Finance Party.

#### **17.10 Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee being illegal or contravening any applicable law or regulation in any jurisdiction concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital, and no Obligor's obligations or liabilities under this Clause 17 or any other provision of any Interim Document will extend to include (and no guarantee, indemnity or security provided by a Guarantor will apply) if and to the extent doing so would constitute unlawful financial assistance (notwithstanding any applicable exemptions and/or the undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or any of its Affiliates in any applicable jurisdiction.

#### 17.11 Release of Guarantors, right of contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Interim Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

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

### SECTION 8

#### REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

#### 18. REPRESENTATIONS

- (a) Subject to paragraph (b) below and to Clauses 4.3 (*Certain Funds*) and 20.8 (*Excluded matters*), each Obligor makes the representations and warranties to each Interim Finance Party in Clause 18.2 (*Status*) to 18.8 (*Sanctions and Anti-Corruption Laws*) on the date of this Agreement, on each Utilisation Date and on the first day of each Interest Period, in each case, with respect to itself only (and, for the avoidance of doubt, not with respect to any other member of the Group or the Target Group) by reference to the facts and circumstances then existing.
- (b) Each of the representations and warranties are subject to the contents of, and qualified by, the contents of the Transaction Documents and any facts or information disclosed in the Structure Memorandum and the Reports delivered (and accepted as being in form and substance acceptable) pursuant to the Commitment Letter to the Arrangers prior to the date of this Agreement. For the avoidance of doubt, any reference to knowledge and/or awareness shall be construed to mean the knowledge and awareness of senior management of the Company and shall not include or be deemed to include knowledge and awareness of any person which is not an Obligor or of management of any person which is not an Obligor.

#### 18.2 Status

- (a) It is duly incorporated (or, as the case may be, established or organised) and validly existing under the laws of its jurisdiction of incorporation (or, as the case may be, establishment or organisation).
- (b) It has the power to own its assets and carry on its material business substantially as it is now being conducted in all material respects (in each case insofar as it is part of the material business of the Group (taken as a whole)), save to the extent that failure to do so would not have a Material Adverse Effect.

### 18.3 **Binding obligations**

Subject to the Reservations and Perfection Requirements, the obligations expressed to be assumed by it under the Interim Documents to which it is a party are valid, legally binding and enforceable.

### 18.4 **Non-conflict with other obligations**

Subject to the Reservations and Perfection Requirements, the entry into and performance by it of the Interim Documents to which it is a party do not contravene:

- (a) any law or regulation applicable to it in its jurisdiction of incorporation and with which it is required to comply, to an extent which would have a Material Adverse Effect;
- (b) its constitutional documents in any material respect and in a manner that would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or
- (c) any agreement or instrument binding upon it to an extent which would have a Material Adverse Effect.

### 18.5 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary corporate action to authorise its entry into each of the Interim Documents to which it is a party.

### 18.6 **Validity and admissibility in evidence**

Subject to the Reservations and Perfection Requirements, all material authorisations required under any applicable law or regulation applicable to it in its jurisdiction of incorporation in order:

- (a) to enable it to lawfully enter into, and perform its material obligations, under the Interim Documents to which it is a party; and
- (b) to make the Interim Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (or will be obtained or effected within the period allowed by applicable law), in each case, excluding any voluntary filing or registration or any action in connection with any Transfer Arrangement by any Party.

### 18.7 **Pari passu ranking**

Subject to the Reservations, its unsecured and unsubordinated payment obligations under each of the Interim Documents rank at least *pari passu* in right and priority of payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations preferred by laws of general application (or applying to companies generally).

### 18.8 **Sanctions and Anti-Corruption Laws**

- (a) None of the Obligors or (to their knowledge) their respective directors (in their capacity as such):
  - (i) is a Sanctioned Person; or
  - (ii) is knowingly engaged in any material activity that would:
    - (A) result in it being designated as a Sanctioned Person; or
    - (B) violate in all material respect Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

- (b) Each Obligor and (to their knowledge) their respective directors (in their capacity as such), is conducting its business in compliance in all material respects with applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.
- (c) No Obligor and (to their knowledge) none of their respective directors or officers (in their capacity as such) is the subject of any formal claim, proceeding or investigation involving it with respect to a breach of applicable Sanctions Laws.
- (d) This representation and warranty shall not, and nothing in the Interim Documents shall, (i) apply to the extent that this representation and warranty and/or any obligations of any person under or in relation to this representation and warranty would violate or expose any such person or any Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) to any liability under any Blocking Law that is in force from time to time in any jurisdiction or (ii) 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 Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) 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 the above shall be so limited in relation to such person and to that extent shall not be made by nor apply to any such person.

#### 18.9 **Governing law and enforcement**

- (a) Subject to the Reservations and Perfection Requirements, the choice of governing law of the Interim Documents as expressed in such Interim Document will be recognised in its jurisdiction of incorporation.
- (b) Subject to the Reservations and the Perfection Requirements, any judgment obtained in relation to a Interim Document in the jurisdiction of the governing law of that Interim Document will be recognised and enforced in its jurisdiction of incorporation.

### 19. **GENERAL UNDERTAKINGS**

Subject to Clause 4.3 (*Certain funds*) and Clause 20.8 (*Excluded matters*), undertakings set out in this Clause 19 shall apply on and from the date of this Agreement until such time as no amount is outstanding under this Agreement and are given by each Obligor with respect to itself only (and, for the avoidance of doubt, not with respect to or in relation to any other member of the Group or the Target Group).

#### 19.1 **Disposals**

- (a) An Obligor shall not (i) dispose of any shares in the Target acquired by it pursuant to the Offer, the Scheme or Squeeze-Out to any other person (ii) dispose of any shares in any other Obligor to any other person or (iii) dispose of any Parent-Company Loan which is subject to security in favour of the Interim Security Agent, unless (in each case) such disposal is to another Obligor or a member of the Group (in each case other than (i) if the asset is expressed to be charged under the Interim Security or (ii) such a disposal to the Parent) or the net cash proceeds of such disposal are applied to repay or prepay Interim Facilities.

- (b) Paragraph (a) above does not apply to any disposal pursuant to the Transaction Documents or any Security permitted pursuant to Clause 19.2 (*Negative pledge*), any payment permitted pursuant to Clause 19.6 (*Restricted payments*) or to any Permitted Transaction.

#### 19.2 **Negative pledge**

- (a) An Obligor shall not grant any Security for Financial Indebtedness over any of its assets for the benefit of any other person.
- (b) Paragraph (a) above does not apply to any Security contemplated by the Transaction Documents or which is a Permitted Transaction.

#### 19.3 **Financial Indebtedness**

- (a) An Obligor shall not incur any Financial Indebtedness unless the net cash proceeds of such incurrence are applied to repay or prepay the Interim Facilities.
- (b) Paragraph (a) above does not apply to Financial Indebtedness contemplated by the Transaction Documents or which is pursuant to Security permitted pursuant to Clause 19.2 (*Negative pledge*) or a guarantee permitted by Clause 19.4 (*Guarantees*) or a loan or credit permitted by Clause 19.5 (*Loans or credit*) or which is a Permitted Transaction.

#### 19.4 **Guarantees**

- (a) An Obligor shall not grant any guarantee in respect of Financial Indebtedness of any other person.
- (b) Paragraph (a) above does not apply to any guarantee contemplated by the Transaction Documents or is in respect of Financial Indebtedness permitted pursuant to Clause 19.3 (*Financial Indebtedness*) or which is a Permitted Transaction.

#### 19.5 **Loans or credit**

- (a) An Obligor shall not provide any loan of any Financial Indebtedness to any other person.
- (b) Paragraph (a) above does not apply to any loan or credit contemplated by the Transaction Documents or which is, or is made to facilitate the making of, a Permitted Transaction.

#### 19.6 **Restricted payments**

- (a) The Company shall not:
  - (i) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any of its shares; or
  - (ii) make any cash payment (including pursuant to the redemption or repurchase of shares) to the Parent or any Holding Company of the Parent (in its capacity as a shareholder of the Group) on or in respect of (i) Parent Liabilities or (ii) its share capital or any class of its share capital.
- (b) Paragraph (a) above does not apply to any Permitted Payment or Permitted Transaction.

#### 19.7 **Share issues**

- (a) The Company shall not issue any shares to any person other than the Parent.
- (b) Paragraph (a) above does not apply to any transaction contemplated by the Transaction Documents or constituting a disposal permitted pursuant to Clause 19.1(*Disposals*) or to any Permitted Transaction.



## 19.8 Mergers

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 19.1 (*Disposals*).

## 19.9 Sanctions and Anti-Corruption Laws

- (a) No Obligor shall, directly or indirectly, knowingly use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Interim Loan under this Agreement to fund or facilitate any activities or business of, with, in or related to any Sanctioned Person or any Sanctioned Country.
- (b) Each Obligor shall conduct its business in compliance in all material respects with applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.
- (c) After the Completion Date, the Group will institute and maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws applicable to each Obligor in all material respects.
- (d) This undertaking shall not, and nothing in the Interim Documents shall, (i) apply to the extent that this undertaking and/or any obligations of any person under or in relation to this undertaking would violate or expose any such person or any Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) to any liability under any Blocking Law that is in force from time to time in any jurisdiction or (ii) 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 Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) would be in violation of any foreign trade law or anti-boycott law or Blocking Law (or similar), and any undertaking referred to above shall be so limited in relation to such person and to that extent shall not be made by nor apply to any such person.

## 19.10 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them).
- (b) Paragraph (a) above does not apply to Acquisition or an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Transaction.

## 19.11 Scheme or Offer undertakings

- (a) The Company may only make changes to the final draft Announcement delivered pursuant to Clause 4.1 (*Initial Conditions Precedent*) and may only issue a final (or replacement) Announcement (or amend, waive or supplement any Announcement previously made), if:
  - (i) it is in substantially the form of the final draft delivered pursuant to Clause 4.1 (*Initial Conditions Precedent*); or

- (ii) such changes, waivers, amendments or other variations or modifications to the form of the final draft delivered pursuant to Clause 4.1 (*Initial Conditions Precedent*) (or, as the case may be, any final (or replacement) Announcement (or any Announcement previously made as amended, waived or supplemented) which (in each case) complied with the requirements of this Clause) (including of any conditions, other than, in the case of any Offer, the Acceptance Condition (but only if, as a result of the relevant change, waiver, amendment or other modification, the Acceptance Condition would be lower than the Minimum Acceptance Condition)) (i) which (when taken as a whole and having regard to the Transaction as a whole) do not materially and adversely affect the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents (provided that it is acknowledged and agreed that, if the Acquisition is to be consummated by way of an Offer, any extension to the last date on which that Offer is or could be closed to further acceptances to a date that falls after the Longstop Date would be so materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents), (ii) contemplated or otherwise permitted by the terms of the Commitment Documents or the Interim Documents, (iii) required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body, (iv) constituting a switch or other change from a Scheme to an Offer or from an Offer to a Scheme (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition), or (v) which have been approved by the Interim Facility Agent, each of the Interim Lenders or the Arrangers (each acting reasonably and in good faith).
- (b) Subject, in the case of an Offer (only), to paragraph (c) below, the Company will not amend or waive a material term or condition of the Scheme Circular or, as applicable, any Offer Documents falling under paragraph (iii) of that definition (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time) (in each case) relating to the Acquisition and contained in the corresponding Announcement, in a way which (when taken as a whole and having regard to the Transaction as a whole) is materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents (provided that it is acknowledged and agreed that, if the Acquisition is to be consummated by way of an Offer, any extension to the last date on which that Offer is or could be closed to further acceptances to a date that falls after the Longstop Date would be so materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents) other than any change, modification, amendment or waiver (including any waiver of any condition):
  - (i) contemplated by or otherwise permitted under the terms of the Commitment Documents or the Interim Documents;
  - (ii) required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body;
  - (iii) to the extent that it relates to a term or condition to the Acquisition which the Company reasonably believes that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the acquisition not to proceed, to lapse or withdrawn provided that the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived;

- (iv) constituting a switch or other change from a Scheme to an Offer or from an Offer to a Scheme (provided that, in the case of any switch or other change from a Scheme to an Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition);
- (v) which has been approved by the Interim Facility Agent, each of the Interim Lenders or the Arrangers (each acting reasonably and in good faith).

and, subject (as applicable) to the proviso in this paragraph (b), for the avoidance of doubt, it is acknowledged and agreed that any change in the structure or form of the Acquisition, (without prejudice to the length of the Certain Funds Period) any change in the timing of the Acquisition (including any reduction or extension to the actual or anticipated Scheme Effective Date, Offer period, closing date or completion date (howsoever described) of the Acquisition (including by reason of any adjournment of any meeting or court hearing)) and/or any increase (provided that such increase is funded by Equity Investments or such other proceeds other than proceeds of the Interim Facilities, and without prejudice to the Minimum Equity Contribution) to the purchase price (or other consideration) shall not (in any such case) be regarded as being a change, amendment or other modification or otherwise materially adverse to the interests of the Original Interim Lenders (or to any other Interim Finance Party or to any Commitment Party).

- (c) In the case of an Offer (only), the Company will not amend or waive the Acceptance Condition contained in the relevant Offer Document falling under paragraph (ii) of that definition relating to the Acquisition and contained in the corresponding Announcement such that it is lower than the Minimum Acceptance Condition, unless approved by each Interim Lender (each acting reasonably and in good faith).
- (d) The Company shall use its commercially reasonable efforts (to the extent it is legally able to do so, in accordance with applicable law and regulation, including having regard to compliance with any orders of the Court or rulings of the Panel) to:
  - (i) (if the Acquisition is to be effected by way of a Scheme):
    - (A) de-list the Target from the premium listing segment of the Official List of the FCA and cancel the admission to trading of the shares of the Target on the London Stock Exchange's main market for listed securities as soon as reasonably practicable after the Scheme Effective Date, and as soon as reasonably practicable after the completion of such de-listing re-register Target as a private limited company;
    - (B) as soon as reasonably practicable and in any event within 28 days (or such later date as approved by the Panel) of the issue of the Announcement in respect of the Scheme, dispatch the Scheme Circular;
    - (C) promptly following its issuance, provide copies to the Interim Facility Agent of any Scheme Document; and
    - (D) promptly following their occurrence, provide the Interim Lenders with reasonable updates as to material developments in relation to the Scheme; and
  - (ii) (if the Acquisition is to be effected by way of an Offer):

- (A) de-list the Target from the premium listing segment of the Official List of the FCA and cancel the admission to trading of the shares of the Target on the London Stock Exchange's main market for listed securities as soon as reasonably practicable after the later of the Offer Unconditional Date and the date falling 20 Business Days after the date on which the Company (by virtue of its shareholdings and the acceptances of its Offer), has acquired or agreed to acquire issued share capital of the Target carrying at least (in aggregate) 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target;
  - (B) as soon as reasonably practicable and in any event within 28 days (or such later date as approved by the Panel) of the issue of the Announcement in respect of the Offer, issue the Offer Document;
  - (C) promptly following its issuance, provide copies to the Interim Facility Agent of any Offer Document; and
  - (D) promptly following their occurrence, provide the Interim Lenders with reasonable updates as to material developments in relation to the Offer.
- (iii) (if the Acquisition is to be effected by way of an Offer) give notice to all other remaining shareholders of the Target under section 979 of the Companies Act 2006 as soon as reasonably practicable after the later of the Offer Unconditional Date and the date on which the Company (by virtue of the acceptances of its Offer), has acquired or unconditionally contracted to acquire: (i) at least 90 per cent. in value of the Target Shares to which the Offer relates; and (ii) issued share capital of the Target carrying at least (in aggregate) 90 per cent. of the voting rights of the Target Shares to which the Offer relates (and, in any event, within the maximum time period, at such time, prescribed for such actions).
- (e) The Company shall not take any action as a result of which any member of the Group is required to make a mandatory offer under Rule 9 of the Takeover Code.

#### 19.12 Conditions subsequent

The Company shall use its reasonable endeavours to prepay, repay or otherwise discharge and cancel the Existing Target Group Refinancing Indebtedness as soon as practicable after the Closing Date (subject always to (i) the occurrence of the Completion Date (ii) any minimum notice periods and any other procedural or administrative requirements under the terms of the Existing Target Group Refinancing Indebtedness and (iii) to the relevant creditors (or the relevant agent or trustee (or similar) on their behalf) providing the Company with pay-off letters, account details and any other matters or details reasonably required by the Company in order for the Company (or any other relevant member of the Group) to effect any such prepayment, repayment or other discharge in accordance with the terms of the relevant agreement(s) governing the Existing Target Group Refinancing Indebtedness).

#### 20. EVENTS OF DEFAULT

Subject to Clauses 4.3 (*Certain funds*) and 20.8 (*Excluded matters*), each of the events occurring after the date of this Agreement and set out in this Clause 20 is an Event of Default (save for Clauses 20.8 (*Excluded matters*), 20.9 (*Acceleration: Interim Lenders*) and 20.10 (*Enforcement*)).

#### 20.1 **Non-payment**

An Obligor does not pay on the due date any amount payable by it to the Interim Finance Parties pursuant to this Agreement or any Fee Letter with respect to the Interim Facilities, unless:

- (a) its failure to pay is caused by administrative or technical error; or
- (b) payment is made within 5 Business Days of its due date.

#### 20.2 **Other undertakings**

An Obligor does not comply with any undertaking set out in Clause 19 (*General undertakings*) in any material respect, unless the failure to comply is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company of the failure to comply.

#### 20.3 **Misrepresentation**

Any representation made by an Obligor in Clause 18 (*Representations*) is or proves to have been materially incorrect or misleading when made unless the facts or circumstances underlying the misrepresentation are remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company of the misrepresentation.

#### 20.4 **Unlawfulness and invalidity**

- (a) Except as provided for in, and to which, Clause 7 (*Prepayment and Cancellation*) applies, it is or becomes unlawful for any Obligor to perform any of its material obligations under the Interim Documents or any provision of this Agreement is or becomes invalid and, in each case, this materially adversely affects the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (b) An Obligor rescinds or repudiates, or evidences an intention in writing to rescind or repudiate, an Interim Document and, in each case, this materially adversely affects the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (c) Paragraphs (a) and (b) above shall not apply if the issue or failure is capable of remedy and is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company in respect of such failure and breach of this Clause.

#### 20.5 **Insolvency events**

An Obligor is unable to pay its debts as they fall due (excluding solely as a result of balance sheet liabilities exceeding balance sheet assets) or, by reason of actual or anticipated financial difficulties, suspends payments on any of its debts, or admits in writing its inability to pay its debts to creditors generally (other than debts owed by the Parent in respect of subordinated Parent Liabilities) as and when they fall due, unless such inability is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company of such event.

#### 20.6 **Insolvency proceedings**

- (a) Any legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, the winding-up, dissolution, administration or liquidation of any Obligor;
  - (ii) enforcement of any Security over any material assets of any Obligor having an aggregate value of at least £50,000,000;

- (iii) expropriation, attachment, sequestration, distress or execution affecting any material asset or assets of an Obligor having an aggregate value of at least £50,000,000;
  - (iv) a composition or assignment with the creditors generally of any Obligor for reasons of financial difficulty in respect of Financial Indebtedness; or
  - (v) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its material assets.
- (b) Paragraph (a) above and Clause 20.5 (*Insolvency events*) shall not apply to:
- (i) any corporate action, legal proceedings or other procedure or step which is part of a solvent winding-up, liquidation or reorganisation (or similar) of any Obligor;
  - (ii) any winding-up petition or other proceedings or actions which are frivolous or vexatious and/or which are discharged, withdrawn, stayed or dismissed within 20 Business Days of the Interim Facility Agent giving notice to the Company in connection with that petition or those proceedings or actions; or
  - (iii) any Permitted Transaction or any such action, procedure or step taken by or with the consent of any Interim Finance Party or which is contemplated by the Transaction Documents.

#### 20.7 **Unlawfulness and invalidity**

- (a) Subject to the Reservations and the Perfection Requirements, it is or becomes unlawful for any Obligor to perform any of its material obligations under the Interim Documents or any provision of this Agreement is or becomes invalid and, in each case, this materially adversely affects the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (b) An Obligor rescinds or repudiates, or evidences an intention in writing to rescind or repudiate, an Interim Document and, in each case, this materially adversely affects the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (c) Paragraphs (a) and (b) above shall not apply if the issue or failure is capable of remedy and is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company in respect of such failure and breach of this Clause.

#### 20.8 **Excluded matters**

Notwithstanding any term of the Interim Documents, no:

- (i) transaction, activity, arrangement, event or any other matter or thing referred to in the definition of Permitted Transaction or step, event, transaction or reorganisation set out in or contemplated by the Structure Memorandum or the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events) or any actions required pursuant to the terms of the Transaction Documents; and/or
- (ii) an Interim Finance Party (or person who is not a member of the Group) at any time being or becoming at any time a Sanctioned Entity (or being treated as a Sanctioned Entity for the purposes of this Agreement),

shall (or shall be deemed to) constitute or result in a breach of, or non-compliance with, any obligation, representation, warranty or undertaking or other term in, or any misrepresentation (or

any incorrect or misleading statement) or any termination or cancellation event or drawstop or default or event of default (however described) under any Interim Document, or result in the occurrence of a mandatory cancellation or prepayment event in respect of any Interim Facility (or any right or entitlement of any person to require prepayment of any Utilisation), any cancellation of any Interim Commitments (or any right or entitlement of any person to require any prepayment of any Utilisation) or a default, an Event of Default or a Major Event of Default (in each case, howsoever described) and shall be expressly permitted under the terms of the Interim Documents.

#### 20.9 **Acceleration: Interim Lenders**

Subject to Clauses 4.3 (*Certain funds*) and 20.8 (*Excluded matters*), on and at any time after the occurrence of an Event of Default which is continuing the Interim Facility Agent shall, if so directed by the Super Majority Lenders, by notice to the Company and the applicable Obligor:

- (a) cancel the Interim Commitments, whereupon they shall immediately be cancelled;
- (b) declare that all or part of the outstanding Interim Loans, together with accrued interest, and all other amounts accrued or outstanding under the Interim Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the outstanding Interim Loans be payable on demand, whereupon they shall immediately become payable on demand by the Interim Facility Agent on the instructions of the Super Majority Lenders; and/or
- (d) (after the occurrence of an Acceleration Event) direct the Interim Security Agent to exercise any or all of its rights, remedies or discretions under the Interim Security Agreements,

in each case solely in respect of (and in respect of Interim Commitments, Utilisations and amounts payable under) the Interim Facilities.

#### 20.10 **Enforcement**

Any enforcement of the Interim Security, the rights and powers of the Interim Lenders in respect of enforcement the Interim Security and the rights and powers of the Interim Security Agent in respect thereof (any other matters as set out therein) shall be subject to the provisions of Schedule 8 (*Enforcement Action, etc*).

**SECTION 9**  
**CHANGES TO PARTIES**

**21. CHANGES TO THE INTERIM LENDERS**

**21.1 Transfer Arrangements by Interim Lenders**

- (a) Subject to this Clause 21, prior to the end of the Certain Funds Period, no Interim Lender may enter into (or effect) a Transfer Arrangement other than (i) with the prior written consent of the Company (acting in its sole and absolute discretion) or (ii) subject to and in accordance with paragraph (d) of this Clause 21.1, to an Affiliate of that Interim Lender.
- (b) Subject to this Clause 21, after the end of the Certain Funds Period, an Interim Lender (the **"Existing Lender"**) may, subject to the terms of the Commitment Letter and Arranger Fee Letter, enter into (or effect) a Transfer Arrangement with, or to, another bank or financial institution or to a trust, fund or other entity which, in each case, is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or which is otherwise approved by the Company (the **"New Lender"**), provided that no such transaction may be entered into and no Interim Finance Party may enter into (or effect) a Transfer Arrangement other than:
  - (i) with the prior written consent of the Company (such consent (i) not to be unreasonably withheld or delayed and (ii) will be deemed to have been given 10 Business Days after the Existing Lender has so requested it unless consent is expressly refused by the Company within that time);
  - (ii) to an Existing Lender in that Interim Facility or to an Affiliate of that Existing Lender in that Interim Facility; or
  - (iii) if an Event of Default has occurred and is continuing.
- (c) Notwithstanding anything to the contrary in this Clause 21, other than with the prior written consent of the Company (acting in its sole and absolute discretion) no Transfer Arrangement may be made or entered into at any time with or involving:
  - (i) a person which is or would be a Defaulting Interim Lender, a Sanctioned Entity, a Non-Consenting Lender (but being, for these purposes (only), a Non-Consenting Lender who has expressly rejected, voted 'no' to (or taken any similar action) or conditioned (save for any conditions expressly permitted by the Company under the terms of the relevant request) any request that was approved, or otherwise agreed to, by the requisite Interim Lenders) and provided that the Company has notified the Interim Facility Agent in advance of any such Non-Consenting Lender (and the Interim Facility Agent shall (and shall be permitted to) disclose the identity of any such Non-Consenting Lender to the Company for such purposes), an Industry Competitor or a person in respect of which the Company or the Investor has notified the Arrangers prior to the date of this Agreement;
  - (ii) a person which is a Loan to Own Investor unless, at the time of such transfer, a Material Event of Default is continuing;



- (iii) a person which is incorporated, having its place of effective management or acting through a Facility Office situated in a Blacklisted Jurisdiction or jurisdiction causing tax or regulatory issues;
  - (iv) a private equity sponsor (excluding any debt fund of a private equity sponsor whose business is investing in debt (but who is not a Loan to Own Investor) and which is independently managed and advised from the other business activities of that private equity sponsor (including its M&A business);
  - (v) any person who is not a Qualifying Lender; or
  - (vi) involving the Interim Revolving Facility or any Interim Facility with an undrawn commitment and, a person which is not a deposit taking bank with a long-term credit rating equal to or better than Baa3/BBB- according to at least two Recognised Rating Agencies.
- (d) Notwithstanding anything to the contrary in this Clause 21, in respect of any Transfer Arrangement in respect of any Interim Facility made or entered into during the Certain Funds Period in respect of that Interim Facility (excluding any to which the Company has given its consent, provided that the transferee is a deposit taking bank with a long-term credit rating equal to or better than Baa3/BBB- according to at least two Recognised Rating Agencies), until the expiry of the Certain Funds Period:
- (i) each Original Interim Lender shall retain sole and absolute control over all rights and obligations with respect to its underwrite and its rights and obligations (including its commitments) under the Interim Documents, including, with respect to any voting rights, any exercises of discretion (including with respect to the satisfaction of any conditions precedent) and/or other matters arising under the Interim Documents from time to time (and shall not include in or as part of any such Transfer Arrangement any requirement on the part of the relevant Original Interim Lender to notify, or to seek or to take any instruction or direction from, any other person in connection with any voting, any exercises of discretion or other such matters); and
  - (ii) each Original Interim Lender shall remain liable for all its obligations under the Interim Documents, and in the event that any entity to whom any Transfer Arrangement is made or entered into is or becomes a Defaulting Interim Lender, or defaults on or otherwise does not fulfil its obligation to fund in full (and in the relevant requested currency) on the Utilisation Date specified by the Company (or the relevant Borrower), such Original Interim Lender agrees to (and shall) fund and provide on that Utilisation Date the amount (and in the relevant currency) that such defaulting entity was required to provide,
- and any documentation in respect of any such Transfer Arrangement shall expressly include the matters referred to in paragraphs (i) and (ii) above for the benefit of (and which are able to be relied upon and enforced by) the Company.
- (e) The Company may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request.
  - (f) Notwithstanding any other provision of this Agreement, no Obligor or other member of the Group shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp duty, stamp duty reserve, registration, transfer or other similar Tax, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any

re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any Transfer Arrangement.

- (g) Notwithstanding any other provision of this Agreement, if (x) an Interim Lender assigns or transfers any of its rights or obligations under the Interim Documents or changes its Facility Office, and (y) as a result of circumstances existing at the date of the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Interim Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13.1 (*Increased Costs*), then the New Lender or Interim Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the existing Interim Lender or Interim Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

## 21.2 Conditions

- (a) Any Transfer Arrangement must be in a minimum amount of £5,000,000 (when aggregated with the relevant Existing Lender's Affiliates' and Related Funds' commitments and participations in that Interim Facility which are the subject of a Transfer Arrangement at that time) or, if less, the whole of the relevant Existing Lender's commitments and participations in that Interim Facility and, in any case, in an amount such that (i) the aggregate amount of that Existing Lender's commitments and participations in that Interim Facility after completing that Transfer Arrangement will either be zero or otherwise equal to or in excess of £10,000,000 and (ii) the relevant New Lender will not be considered part of the "public" (having regard to the interpretation of that term from time to time under article 4.1.(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms).
- (b) A Transfer Arrangement by way of an assignment will only be effective on:
- (i) receipt by the Interim Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Interim Facility Agent) that the New Lender will assume the same obligations to the other Interim Finance Parties as it would have been under if it was an Original Interim Lender;
  - (ii) performance by the Interim Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Interim Facility Agent shall promptly notify to the Existing Lender and the New Lender; and
  - (iii) the recordation of such assignment on the Register.
- (c) A Transfer Arrangement by way of a transfer (including, for the avoidance of any doubt, a novation) will only be effective if the procedure set out in Clause 21.5 (*Procedure for transfer*) is complied with and the recordation of such assignment on the Register.
- (d) If:
- (i) an Interim Lender assigns or transfers any of its rights or obligations under the Interim Documents or changes its Facility Office; and

- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Interim Lender acting through its new Facility Office under Clause 13 (*Increased Costs*),

then the New Lender or Interim Lender acting through its new Facility Office is only entitled to receive payment under that clause to the same extent as the Existing Lender or Interim Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (e) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement.

#### 21.3 **Assignment or transfer fee**

Other than in connection with any transfer pursuant to Clause 2.3 (*Replacement of an Interim Lender*), the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of £3,500.

#### 21.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Interim Documents or any other documents;
- (ii) the financial condition of any Obligor or other person;
- (iii) the performance and observance by any Obligor of its obligations under the Interim Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Interim Document or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Interim Finance Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Interim Finance Party in connection with any Interim Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities or any other person whilst any amount is or may be outstanding under the Interim Documents or any Interim Commitment is in force.
- (c) Nothing in any Interim Document obliges an Existing Lender to:
  - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 21; or

- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor or other person of its obligations under the Interim Documents or otherwise.

#### 21.5 Procedure for transfer

- (a) Subject to the conditions set out in this Clause 21, a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to paragraph (d) of Clause 21.1(*Transfer Arrangements by Interim Lenders*), on the Transfer Date:
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Interim Documents, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Interim Documents and their respective rights against one another under the Interim Documents shall be cancelled (being the "**Discharged Rights and Obligations**");
  - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
  - (iii) the Interim Facility Agent, the Arrangers, the Interim Security Agent, the New Lender and other Interim Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Interim Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer, and to that extent the Interim Facility Agent, the Arrangers, the Interim Security Agent and the Existing Lender shall each be released from further obligations to each other under the Interim Documents; and
  - (iv) the New Lender shall become a Party as an "Interim Lender".

#### 21.6 Procedure for assignment

- (a) Subject to the conditions set out in this Clause 21, an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

- (b) The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*), on the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Interim Documents expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement; and
  - (iii) the New Lender shall become a Party as an "Interim Lender" and will be bound by obligations equivalent to the Relevant Obligations.

#### 21.7 Confidentiality undertaking

No Transfer Arrangement may be discussed (howsoever arising and irrespective of the nature of, or informality of, that discussion nor entered into by any person unless that person has first entered into a Confidentiality Undertaking (complying with any applicable law and regulation (including any regulation not itself having the force of law)), governed by English law and expressed to be for the benefit of (and able to be relied upon and enforced by) the Company.

#### 21.8 Copy of Transfer Certificate or Assignment Agreement to Company

- (a) Without prejudice to any of the restrictions or other requirements of this Clause 21, all Transfer Arrangements must be notified to the Company and the Investors in advance (including, with respect to any such Transfer Arrangement, the details of any agreement or understanding (howsoever documented or recorded) with respect to any voting rights, any exercises of discretion and/or other matters arising under the Interim Documents from time to time (including any requirement on the part of the relevant parties to that Transfer Arrangement to notify, or to seek or to take any instruction or direction from, any other person in connection with any voting, any exercises of discretion or other such matters) and the details of the legal and beneficial ownership of all rights, obligations and liabilities of the relevant parties to that Transfer Arrangement arising under the Interim Documents from time to time).
- (b) The Interim Facility Agent (or, as applicable, the relevant Existing Lender (via the Interim Facility Agent)) shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement or entered into a Transfer Arrangement (and, in the case of a Transfer Arrangement executed during the Certain Funds Period, not later than 1 Business Day thereafter or, in any other case, not later than 10 Business Days thereafter), send to the Company a copy of that Transfer Certificate or Assignment Agreement or documentation in respect of that Transfer Arrangement.

#### 21.9 The Register

The Interim Facility Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each assignment or transfer delivered to it and a register for the recordation of the names and addresses of the Interim Lenders, and the Interim Commitments of, and principal amounts (and stated interest) of the Interim Loans owing to each Interim Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall

be conclusive absent manifest error, and the Borrower, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as an Interim Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Interim Lender, at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to cause the extensions of credit to the Borrower under this Agreement to be at all times maintained in "registered form" within the meaning of sections 163(f), 871(h)(2) and 881(c)(2) of the Code and shall be interpreted and applied in a manner consistent with such intent.

#### **21.10 Consequences of breach**

Any Transfer Arrangement entered into by any Interim Finance Party in breach of this Clause 21 shall be null and void *ab initio* (and of no effect).

#### **21.11 Transfer Arrangements contemplated by the Commitment Documents**

Each Interim Finance Party will, promptly upon the request of the Company, enter into and effect any Transfer Arrangement required by the Company which is in accordance with or otherwise required so as to implement the terms of, and arrangements contemplated by, the Commitment Documents.

#### **21.12 Disenfranchisement**

For so long as a member of the Group:

- (i) beneficially owns an Interim Commitment or an amount outstanding under this Agreement; or
- (ii) has entered into a sub-participation agreement relating to an Interim Commitment or amount outstanding under this Agreement or any other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining the Majority Lenders and/or the Super Majority Lenders or whether any other given percentage (including, for the avoidance of doubt, unanimity) of Total Interim Commitments or the agreement of any specified group of Interim Lenders has been obtained in order to approve any request for a consent, waiver, amendment or other vote under the Interim Documents, the aggregate of any such Interim Commitments or amounts shall be deemed to be zero and such member of the Group shall be deemed not to be an Interim Lender (other than for the purposes of this Clause 21.12).

#### **22. CHANGES TO THE OBLIGORS**

An Obligor may assign any of its rights or transfer any of its rights or obligations under the Interim Documents as contemplated by the Commitment Letter, provided that if shares of such Obligor were subject to Interim Security pursuant to the Interim Security Agreements, the shares in any such assignee or transferee are secured in favour of the Interim Security Agent.

#### **23. KYC**

Subject to Clause 4.3 (*Certain funds*) and Clause 20.8 (*Excluded matters*), if:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

- (b) any change in the status of the Company or the Parent or the composition of their respective shareholders after the date of this Agreement; or
- (c) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, any prospective new Interim Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company and the Parent (as relevant) shall, promptly on the request of any Interim Finance Party, supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable any Interim Finance Party or prospective new Interim Lender to complete all applicable know your customer requirements, provided that, for the avoidance of any doubt, any documentation or other evidence so requested shall not fall within (or be deemed to constitute any part of) any document or evidence referred to in Clause 4.1 (*Initial Conditions Precedent*) or Schedule 2 (*Conditions Precedent*).

**SECTION 10**  
**THE FINANCE PARTIES**

**24. ROLE OF THE INTERIM FACILITY AGENT, THE INTERIM SECURITY AGENT AND THE ARRANGERS**

**24.1 Appointment of the Interim Facility Agent and the Interim Security Agent**

- (a) Each other Interim Finance Party appoints the Interim Facility Agent to act as its agent under and in connection with the Interim Documents.
- (b) Each other Interim Finance Party appoints the Interim Security Agent to act as security trustee under and in connection with the Interim Documents in relation to any security interest which is expressed to be or is construed to be governed by English or any other law from time to time designated by the Interim Security Agent and an Obligor.
- (c) Except as expressly provided in paragraph (b) above, and without limiting or affecting Clause 27.11 (*Parallel Debt*) each other Interim Finance Party appoints the Interim Security Agent to act as security agent under and in connection with the Interim Documents.
- (d) Each other Interim Finance Party authorises each of the Interim Facility Agent and the Interim Security Agent to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Interim Documents, together with any other incidental rights, powers, authorities and discretions, and to execute each Interim Security Agreement expressed to be executed by the Interim Security Agent on its behalf.
- (e) Each other Interim Finance Party authorises each of the Interim Facility Agent and the Arrangers to agree, accept and sign on its behalf the terms of any reliance or engagement letter in relation to any report or letter provided by any person in connection with the Transaction Documents or the transactions contemplated in them.
- (f) Following the release of a guarantee and/or indemnity granted under Clause 17 (*Guarantee and indemnity*) in accordance with paragraph (i) of Clause 33.2(*Exceptions*), the Interim Security Agent shall be and is hereby authorised by each of the secured parties (and to the extent it may have any interest therein, every other Party) to release:
  - (i) all Interim Security Agreements granted by that Guarantor;
  - (ii) all relevant Interim Security Agreements which are to be released; and
  - (iii) the rights and claims of the Interim Security Agent under each relevant Interim Security Agreement,

and to execute on behalf of itself and each secured party and other Party where relevant, any document that may be necessary to effect or evidence such release.

**24.2 Duties of the Interim Facility Agent and the Interim Security Agent**

- (a) Subject to paragraph (b) below, the Interim Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Interim Facility Agent for that Party by any other Party. The Interim Facility Agent is not obliged to forward to any Party any fee letter.



- (b) Without prejudice to Clause 21.8 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.
- (c) Except where an Interim Document specifically provides otherwise, the Interim Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Interim Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the Interim Finance Parties.
- (e) If the Interim Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to an Interim Finance Party (other than the Interim Facility Agent or the Arrangers) under this Agreement, it shall promptly notify the other Interim Finance Parties.
- (f) The Interim Facility Agent shall promptly send to the Interim Security Agent such certification as the Interim Security Agent may require pursuant to paragraph 7 of Schedule 6 (*Security agency provisions*).
- (g) The duties of the Interim Facility Agent and the Interim Security Agent under the Interim Documents are solely mechanical and administrative in nature.

#### **24.3 Role of the Arranger**

Except as specifically provided in the Interim Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Interim Document.

#### **24.4 Other roles of the Interim Facility Agent and the Arranger**

- (a) The Company acknowledges that the Interim Facility Agent and the Arrangers or their Affiliates may provide debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company or its Affiliates may have conflicting interests regarding the transactions contemplated by the Interim Documents and otherwise.
- (b) The Interim Facility Agent and the Arrangers must not use confidential information obtained from the Investors or any member of the Group or any of their Affiliates by virtue of the transactions contemplated by the Interim Documents or through their other relationships with the Investors, the Group and their Affiliates in connection with their performance of services for other companies, nor furnish any such information to any such other companies.
- (c) The Company acknowledges that the Interim Facility Agent and the Arrangers are not obliged to use in connection with the transactions contemplated by the Interim Documents, or to furnish to the Company or its Affiliates, confidential information obtained from any other source.

#### **24.5 Role of the Interim Security Agent**

The Interim Security Agent shall not be an agent of (except as expressly provided in any Interim Document) any Interim Finance Party under or in connection with any Interim Document.

#### **24.6 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Interim Facility Agent, the Interim Security Agent (except as expressly provided in any Interim Document) or the Arrangers as a trustee or fiduciary of any other person.

- (b) Neither the Interim Facility Agent, the Interim Security Agent (except as expressly provided in any Interim Document) nor the Arrangers shall be bound to account to any Interim Lender for any sum or the profit element of any sum received by it for its own account.

#### **24.7 Business with the Group**

The Interim Facility Agent, the Interim Security Agent and the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or any other person.

#### **24.8 Rights and discretions of the Interim Facility Agent and the Interim Security Agent**

- (a) The Interim Facility Agent and the Interim Security 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 Interim Facility Agent and the Interim Security Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Interim Lenders or, as the case may be, as security agent or security trustee for the Interim Finance Parties, that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default arising under Clause 20.1 (*Non-payment*));
  - (ii) any right, power, authority or discretion vested in any Party, the Majority Lenders or the Super Majority Lenders; and
  - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligor.
- (c) Each of the Interim Facility Agent and the Interim Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) Each of the Interim Facility Agent and the Interim Security Agent may act in relation to the Interim Documents through its personnel and agents.
- (e) The Interim Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Notwithstanding any other provision of any Interim Document to the contrary, neither the Interim Facility Agent, the Interim Security Agent nor any of the Arrangers is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **24.9 Majority Lenders' instructions**

- (a) Unless a contrary indication appears in an Interim Document, the Interim Facility Agent and the Interim Security Agent shall (i) exercise any right, power, authority or discretion vested in it as Interim Facility Agent or Interim Security Agent (as the case may be) in accordance with any instructions given to it by the Majority Lenders (or another required majority of Interim Lenders, as applicable) or, if so instructed by the Majority Lenders (or another required majority of Interim Lenders, as applicable), refrain from exercising any right, power, authority or discretion vested in

it as Interim Facility Agent or Interim Security Agent, as the case may be) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders (or another required majority of Interim Lenders, as applicable) or those Interim Lenders indicated by any such contrary indication.

- (b) Unless a contrary indication appears in an Interim Document, any instructions given by the Majority Lenders (or another required majority of Interim Lenders, as applicable) or those Interim Lenders indicated by any such contrary indication will be binding on all the Interim Finance Parties.
- (c) Each of the Interim Facility Agent and the Interim Security Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or another required majority of Interim Lenders, as applicable) 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 Interim Lenders (or a required majority of the Interim Lenders), each of the Interim Facility Agent and the Interim Security Agent may act (or refrain from taking action) as it considers to be in the best interest of the Interim Lenders, as the case may be.
- (e) Neither the Interim Facility Agent nor the Interim Security Agent is authorised to act on behalf of an Interim Lender (without first obtaining that Interim Lender's consent) in any legal or arbitration proceedings relating to any Interim Document.
- (f) The Interim Security Agent shall only exercise rights under an Interim Security Agreement (including enforcing any Interim Security thereunder) if instructed to do so by the Instructing Group which at such time is permitted to give such instructions to the Interim Security Agent in accordance with the terms of this Agreement.
- (g) For the avoidance of doubt, Clause 4.3 (*Certain Funds*), Clause 20.8 (*Excluded matters*), Clause 20.9 (*Acceleration: Interim Lenders*) and the provisions of Schedule 8 (*Enforcement Action, etc*) shall apply to any enforcement of the Interim Security and any enforcement of the Interim Security and the rights and powers of the Interim Security Agent in respect thereof shall be subject to such provisions.

#### **24.10 Responsibility for documentation**

Neither the Interim Facility Agent, the Interim Security Agent nor any of the Arrangers:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Interim Facility Agent, the Interim Security Agent, the Arrangers, an Obligor or any other person given in or in connection with any Interim Document;
- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Interim Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Interim Document; or
- (c) is responsible for any determination as to whether any information provided or to be provided to any Interim Finance Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **24.11 No duty to monitor**

The Interim Facility Agent shall not be bound to enquire:

- (a) whether or not any Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Interim Document; or
- (c) whether any other event specified in any Interim Document has occurred.

#### **24.12 Exclusion of liability**

- (a) Without limiting paragraph (b) below, neither the Interim Facility Agent nor the Interim Security Agent will be liable for any action taken by it under or in connection with any Interim Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Interim Facility Agent or the Interim Security Agent) may take any proceedings against any officer, employee or agent of the Interim Facility Agent or the Interim Security Agent in respect of any claim it might have against the Interim Facility Agent or the Interim Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document, and any officer, employee or agent of the Interim Facility Agent or the Interim Security Agent may rely on this Clause 24.12.
- (c) Neither the Interim Facility Agent nor the Interim Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by it if it 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 it for that purpose.
- (d) Nothing in this Agreement shall oblige the Interim Facility Agent, the Arrangers or the Interim Security Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Interim Lender, and each Interim Lender confirms to the Interim Facility Agent, the Arrangers and the Interim Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Interim Facility Agent, the Arrangers or the Interim Security Agent.

#### **24.13 Interim Lenders' indemnity to the Interim Facility Agent and the Interim Security Agent**

Each Interim Lender shall (in proportion to its share of the Total Interim Commitments or, if the Total Interim Commitments are then zero, to its share of the Total Interim Commitments immediately prior to their reduction to zero) indemnify the Interim Facility Agent and the Interim Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Interim Facility Agent or the Interim Security Agent (otherwise than by reason of the Interim Facility Agent's or the Interim Security Agent's gross negligence or wilful misconduct) in acting as Interim Facility Agent or, as the case may be, Interim Security Agent under the Interim Documents (unless the Interim Facility Agent or the Interim Security Agent has been reimbursed by an Obligor pursuant to an Interim Document).

#### **24.14 Confidentiality**

- (a) The Interim Facility Agent (in acting as agent for the Interim Finance Parties) and the Interim Security Agent (in acting as security agent or trustee for the Interim Finance Parties) shall be regarded as acting through its respective agency or security agency or trustee division which, in each case, 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 Interim Facility Agent or, as the case may be, the Interim Security Agent, it may be treated as confidential to that division or department and the Interim Facility Agent or, as the case may be, the Interim Security Agent shall not be deemed to have notice of it.

#### **24.15 Relationship with the Interim Lenders**

- (a) The Interim Facility Agent may treat the person shown in its records as Interim Lender at the opening of business (in the place of the Interim Facility Agent's principal office as notified to the Interim Finance Parties from time to time) as the Interim Lender acting through its Facility Office:
  - (i) entitled to or liable for any payment due under any Interim Document on that day; and
  - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Interim Document made or delivered on that day.
- (b) Any Interim Lender may, by notice to the Interim Facility Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Interim Lender under the Interim Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 29.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Interim Lender for the purposes of Clause 29.2 (*Addresses*) and paragraph (a)(ii) of Clause 29.5 (*Electronic communication*), and the Interim Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Interim Lender.

#### **24.16 Credit appraisal by the Interim Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Interim Document, each Interim Lender confirms to the Interim Facility Agent, the Interim Security Agent and the Arrangers 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 Interim Document, including, but not limited to:

- (a) the financial condition, status and nature of each member of the Group and the Target Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Interim Document and any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document;
- (c) whether that Interim Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Document, the transactions contemplated by the Interim Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document; and
- (d) the adequacy, accuracy and/or completeness of any other information provided by the Interim Facility Agent, the Interim Security Agent, any Party or by any other person under

or in connection with any Interim Document, the transactions contemplated by the Interim Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document.

**24.17 Security agency provisions**

The provisions of Schedule 6 (*Security agency provisions*) shall bind each Party.

**24.18 Deduction from amounts payable by the Interim Facility Agent or the Interim Security Agent**

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

**24.19 Amounts paid in error**

- (a) If the Interim Facility Agent pays an amount to another Party and the Interim Facility Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Interim Facility Agent shall on demand refund the same to the Interim Facility Agent.
- (b) Neither:
  - (i) the obligations of any Party to the Interim Facility Agent; nor
  - (ii) the remedies of the Interim Facility Agent,(whether arising under this Clause 24.19 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Interim Facility Agent or any other Party).
- (c) All payments to be made by a Party to the Interim Facility Agent (whether made pursuant to this Clause 24.19 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Interim Facility Agent to another Party which the Interim Facility Agent determines (in its sole discretion) was made in error.

**25. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES**

No provision of this Agreement will:

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

## 26. SHARING AMONG THE INTERIM FINANCE PARTIES

### 26.1 Payments to Interim Finance Parties

If an Interim Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 27 (*Payment mechanics*) (a "**Recovered Amount**"), and applies that amount to a payment due under the Interim Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Interim Facility Agent and distributed in accordance with Clause 27 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Interim Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Interim Facility Agent, pay to the Interim Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Interim Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).

### 26.2 Redistribution of payments

The Interim Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Interim Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*) towards the obligations of that Obligor to the Sharing Finance Parties.

### 26.3 Recovering Finance Party's rights

On a distribution by the Interim Facility Agent under Clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

### 26.4 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 of the Sharing Finance Parties shall, upon request of the Interim Facility Agent, pay to the Interim Facility Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each of the relevant Sharing Finance Parties, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

## 26.5 **Exceptions**

- (a) This Clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 26, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Interim 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 that other Interim Finance Party of the legal or arbitration proceedings; and
  - (ii) that other Interim Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.



**SECTION 11**  
**ADMINISTRATION**

**27. PAYMENT MECHANICS**

**27.1 Payments to the Interim Facility Agent**

- (a) On each date on which an Obligor or an Interim Lender is required to make a payment under an Interim Document, that Obligor (subject to Clause 27.10 (*Payments to the Interim Security Agent*)) or Interim Lender shall make the same available to the Interim Facility Agent (unless a contrary indication appears in an Interim Document) for value on the due date at the time and in such funds specified by the Interim Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in London with such bank as the Interim Facility Agent specifies.

**27.2 Distributions by the Interim Facility Agent**

Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to Clause 27.3 (*Distributions to an Obligor*), Clause 27.4 (*Clawback*) and Clause 27.10 (*Payments to the Interim Security Agent*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five Business Days' notice with a bank in London.

**27.3 Distributions to an Obligor**

The Interim Facility Agent and the Interim Security Agent may (with the consent of the Obligor or in accordance with Clause 28 (*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 Interim Documents or in or towards purchase of any amount of any currency to be so applied.

**27.4 Clawback**

- (a) Where a sum is to be paid to the Interim Facility Agent or the Interim Security Agent under the Interim Documents for another Party, the Interim Facility Agent or, as the case may be, the Interim Security Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Interim Facility Agent or the Interim Security Agent pays an amount to another Party and it proves to be the case that it had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Interim Facility Agent or, as the case may be, the Interim Security Agent together with interest on that amount from the date of payment to the date of receipt by the Interim Facility Agent or, as the case may be, the Interim Security Agent, calculated by it to reflect its cost of funds.

**27.5 Partial payments and enforcement proceeds**

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Interim Documents, the Interim Facility Agent shall

apply that payment towards the obligations of that Obligor under the Interim Documents in the following order:

- (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Interim Facility Agent, the Interim Security Agent or the Arrangers under the Interim Documents;
  - (ii) **second**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement in respect of such amounts owed in respect of Interim Facilities *pari passu* and without and preference between them;
  - (iii) **third**, in or towards payment pro rata of any other sum due but unpaid under the Interim Documents in respect of such amounts owed in respect of Interim Facilities, *pari passu* and without and preference between them; and
  - (iv) **finally**, the balance, if any, in payment to the Obligor.
- (b) All moneys from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of all or any part of the Interim Security shall be held by the Interim Security Agent on trust and, to the extent permitted by applicable law, be applied by the Interim Security Agent in the following order of priority:
- (i) in discharging any sums owing to the Interim Security Agent or any receiver, manager or administrative receiver of the whole or any part of the Interim Security in respect with the realisation or enforcement of that Interim Security;
  - (ii) in payment to the Interim Facility Agent for application towards the discharge of all sums due and payable by any Obligor which constitute Interim Liabilities in accordance with paragraph (a) above; and
  - (iii) the balance, if any, in payment to the relevant Obligor.
- (c) The Interim Facility Agent shall, if so agreed by the Company and the Interim Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (d) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.
- (e) If any Interim Lender receives or recovers any amount from an Obligor in payment of or in relation to any Interim Liabilities which is not at that time either (i) permitted to be paid pursuant to this Agreement or (ii) made in accordance with this Agreement, that Interim Lender will promptly pay such amount to the Interim Facility Agent for application in accordance with the terms of this Agreement.

#### 27.6 **No set-off by Obligor**

All payments to be made by an Obligor under the Interim Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

#### 27.7 **Business Days**

- (a) Subject to Clause 9.2 (*Non-Business Days*), any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

#### 27.8 **Currency of account**

- (a) Subject to paragraph (b) below, the currency of account and payment for any sum due from an Obligor under any Interim Document shall, with respect to any Interim Facility, be the currency in which that Interim Facility is denominated and (otherwise) shall be the applicable Base Currency (unless a contrary indication appears).
- (b) Unless otherwise agreed by the relevant payor and payee, each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred and each payment in respect of interest shall be made in the currency of the relevant Utilisation.

#### 27.9 **Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Interim Documents to, and any obligations arising under the Interim Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Interim Facility Agent (after consultation with the Company); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Interim Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

#### 27.10 **Payments to the Interim Security Agent**

Notwithstanding any other provision of any Interim Document, at any time after any Interim Security created by or pursuant to any Interim Security Agreement becomes enforceable, the Interim Security Agent may require:

- (a) an Obligor to pay all sums due under any Interim Document; or
- (b) the Interim Facility Agent to pay all sums received or recovered from an Obligor under any Interim Document,

in each case, as the Interim Security Agent may direct for application in accordance with the terms of the Interim Security Agreements.

#### 27.11 **Parallel Debt**

- (a) Each Obligor hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent amounts equal to any amounts owing from time to time by that Obligor to any Interim Finance Party under any Interim Document as and when those amounts are due.
- (b) Each Obligor and the Interim Security Agent acknowledge that the obligations of each Obligor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Obligor to any Interim Finance Party under any Interim Document (its "**Corresponding Debt**"), nor shall the amounts for which each

Obligor is liable under paragraph (a) above (its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt, provided that:

- (i) the Parallel Debt of each Obligor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
  - (ii) the Corresponding Debt of each Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
  - (iii) the amount of the Parallel Debt of each Obligor shall at all times be equal to the amount of its Corresponding Debt.
- (c) For the purpose of this Clause 27.11, the Interim Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Interim Security granted under the Interim Documents to the Interim Security Agent to secure the Parallel Debt is granted to the Interim Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) All monies received or recovered by the Interim Security Agent pursuant to this Clause 27.11, and all amounts received or recovered by the Interim Security Agent from or by the enforcement of any Interim Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).
- (e) Without limiting or affecting the Interim Security Agent's rights against the Company (whether under this Clause 27.11 or under any other provision of the Interim Documents), the Company acknowledges that:
- (i) nothing in this Clause 27.11 shall impose any obligation on the Interim Security Agent to advance any sum to any Obligor or otherwise under any Interim Document, except in its capacity as Interim Lender; and
  - (ii) for the purpose of any vote taken under any Interim Document, the Interim Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as an Interim Lender.

#### 27.12 **Sanctioned Entity**

- (a) Notwithstanding anything to the contrary in any Interim Document:
- (i) unless otherwise agreed in writing by the Company:
    - (A) no member of the Group shall be required to take any action with respect to, or provide any information to, or otherwise deal with, a Sanctioned Entity to the extent to do so is, or might reasonably be expected to be, prohibited or contrary to applicable Sanctions Laws;
    - (B) no fees, interest or other amounts shall accrue or be payable in respect of (or be calculated by reference to) any loan, commitment or participation of an Interim Lender which is a Sanctioned Entity; and
    - (C) a Borrower (or the Company) may at its discretion specify in any applicable Utilisation Request that the Interim Commitments of a Sanctioned Entity shall be disregarded (and deemed to be zero) for the purposes of the Utilisation requested

in such Utilisation Request and that such Interim Lender shall not (and shall not be required to) participate in the relevant Utilisation,

and the provisions of the Interim Documents shall be interpreted and construed, and deemed modified, accordingly.

- (ii) without prejudice to paragraph (i) above, if any Obligor is required to make a payment under the Interim Documents to an Interim Finance Party which is, or which such Obligor reasonably believes is, a Sanctioned Entity, or in respect of any loan, commitment, participation or amount owing to any Interim Finance Party which is, or which that Obligor reasonably believes is, a Sanctioned Entity, such Obligor may (provided that it notifies the Interim Facility Agent accordingly) (A) elect not to make such payment until such time as it receives evidence reasonably satisfactory to it that such Interim Finance Party is not or has ceased to be a Sanctioned Entity or (B) elect to pay such amount to the Interim Facility Agent with the instruction that such amount should be retained by the Interim Facility Agent until such time as the Interim Facility Agent is satisfied that the Interim Finance Party beneficially entitled to that payment is not or has ceased to be a Sanctioned Entity (and any payment or election made in accordance with this paragraph shall be deemed to be full discharge of the relevant payment obligation under the Interim Documents and the provisions of the Interim Documents shall be interpreted and construed accordingly); and
  - (iii) no Event of Default shall occur (or be deemed to occur or have arisen) as a direct or indirect consequence of compliance with this Clause or as a direct or indirect consequence of any Interim Finance Party at any time being, or being regarded as, a Sanctioned Entity.
- (b) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement confirms that it is not a Sanctioned Entity on the date on which it becomes a Party to this Agreement. If any Interim Finance Party becomes (or becomes aware that it is) a Sanctioned Entity, it shall promptly notify the Interim Facility Agent and the Company accordingly. Similarly the Interim Facility Agent shall promptly upon becoming aware that a Interim Finance Party is a Sanctioned Entity notify the Company accordingly. The Interim Facility Agent and the Company may assume that the following are a Sanctioned Entity:
- (i) any person which has notified the Interim Facility Agent or the Company that it is a Sanctioned Entity; and
  - (ii) any person in relation to which it is aware that any of the events or circumstances referred to in the definition of 'Sanctioned Entity' applies,

unless it has received satisfactory evidence to the contrary (such evidence to be reasonably satisfactory to the Company and the Interim Facility Agent) or the Company agrees that such Interim Finance Party should not be treated as a Sanctioned Entity for the purposes of this Agreement.

## 28. SET-OFF

Subject to Clause 4.3 (*Certain funds*), an Interim Finance Party may set off any matured obligation due from an Obligor under the Interim Documents (to the extent beneficially owned by that Interim Finance Party) against any matured obligation owed by that Interim Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the

obligations are in different currencies, the Interim 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.

## **29. NOTICES**

### **29.1 Communications in writing**

Any communication to be made under or in connection with the Interim Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **29.2 Addresses**

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

- (a) in the case of the Company or any Obligor which is an original party to this Agreement, that identified with its name below or notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party;
- (b) in the case of each Interim Lender or any other Obligor, that notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Interim Facility Agent or the Interim Security Agent, that identified with its name below or notified in writing to the other Parties on or prior to the date on which it becomes a Party,

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

### **29.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Interim Documents will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Interim Facility Agent or the Interim Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Interim Facility Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 29.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **29.4 Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 29.2 (*Addresses*) or changing its own address or fax number, the Interim Facility Agent shall notify the other Parties.

#### **29.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Interim Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) 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
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and, in the case of any electronic communication made by a Party to the Interim Facility Agent, only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **29.6 English language**

- (a) Any notice given under or in connection with any Interim Document must be in English.
- (b) All other documents provided under or in connection with any Interim Document must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Interim Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or an Interim Security Agreement.

### **30. CALCULATIONS AND CERTIFICATES**

#### **30.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with an Interim Document, the entries made in the accounts maintained by an Interim Finance Party are prima facie evidence of the matters to which they relate.

#### **30.2 Certificates and determinations**

Any certification or determination by an Interim Finance Party of a rate or amount under any Interim Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### 30.3 **Day count convention**

Any interest, commission or fee accruing under an Interim Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days (in the case of amounts denominated in (USD or another 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 interbank market differs, in accordance with that market practice.

Unless otherwise set out in any applicable Compounded Rate Terms, the total amount of interest, commission or fee which accrues in respect of any Interest Period for a Compounded Rate Loan (or of any amount equal to that interest, commission or fee) shall be rounded to 2 decimal places.

### 31. **PARTIAL INVALIDITY**

If, at any time, any provision of the Interim 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.

### 32. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy under the Interim Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Interim Documents. No waiver or election to affirm any of the Interim Documents on the part of any Interim Finance Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### 33. **AMENDMENTS AND WAIVERS**

#### 33.1 **Required consents**

- (a) Subject to Clause 33.2 (*Exceptions*), any term of the Interim Documents may be amended or waived with only the consent of the Majority Lenders and the Company, and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent and/or (as applicable) the Interim Security Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 33.

#### 33.2 **Exceptions**

- (a) Subject to Clause 33.3 (Replacement of Screen Rate), an amendment or waiver that has the effect of changing or which relates to:
  - (i) the definitions of "Majority Lenders" or "Super Majority Lenders" in Clause 1.1 (*Definitions*);
  - (ii) any provision which expressly requires the consent of all the Interim Lenders;
  - (iii) any amendment to the order of priority or subordination under the Interim Documents or the manner in which the proceeds of enforcement of the Interim Security are distributed;
  - (iv) Clause 2.2 (*Interim Finance Parties' rights and obligations*) or Clause 26 (*Sharing among the Interim Finance Parties*); or



(v) this Clause 33,

(in each case unless otherwise contemplated by this Agreement or in connection with an amendment or waiver contemplated by any other provision of this Clause 33) shall not be made without the prior consent of the Company and all the Interim Lenders.

(b) An amendment or waiver that has the effect of changing or relates to:

- (i) any increase in or addition to any commitment of any Interim Lender (provided that, in the case of any such increase which has the effect of increasing the aggregate amount of the Total Interim Commitments, unless such increase is agreed or otherwise approved by the Majority Lenders);
- (ii) any extension to any Availability Period;
- (iii) any redenomination into another currency or change in the currency of any commitment, payment or amount owed or payable to or amount to be paid to or by an Interim Lender;
- (iv) any reduction in any commitment, payment or amount owed or payable to or to be paid to or by an Interim Lender;
- (v) any increase or decrease in (or change in the calculation or nature of) any interest rate, margin or fee;
- (vi) a change in the Obligors other than as contemplated by this Agreement or the Commitment Letter;
- (vii) any extension to any payment date or the Final Repayment Date;
- (viii) any shortening of any payment date or any termination date (provided such shortening is agreed or otherwise approved by the Majority Lenders); and/or
- (ix) the introduction of an additional commitment, tranche or facility, or other change, amendment or waiver, in connection with or in order to give effect to any of the matters contemplated by any of the above,

shall be permitted and may be made and effected with only the consent of the Company and those Interim Lenders participating in or (as applicable) whose commitment is directly the subject of the relevant transaction or matter referred to in paragraphs (i) to (ix) above.

- (c) Without prejudice to the other terms of this Agreement, any sale, release or disposal of any amount owing to any Interim Lender under this Agreement shall require the prior consent of the Company and that Interim Lender.
- (d) Any amendment to or waiver of (including any waiver of any payment that arises in connection with) any voluntary or mandatory prepayment provision (or any definitions used (whether directly or indirectly) in any such provision) may be made with only the consent of the Company and the Majority Lenders (notwithstanding any term of any Interim Document to the contrary).
- (e) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent, the Interim Security Agent or the Arrangers may not be effected without the consent of the Interim Facility Agent, the Interim Security Agent or, as the case may be, the Arrangers.
- (f) An amendment or waiver which is to be effected (as determined by the Company (acting reasonably and in good faith)) (i) to correct any error, omission or misstatement, (ii) to effect

changes of a minor, technical or administrative nature, (iii) to fix incorrect cross references or inaccuracies in this Agreement or any other Interim Document, (iv) so as to give effect to any amendment or waiver to this Agreement or any other Interim Document which is contemplated by the Commitment Letter and/or (v) for the benefit of any of the Interim Finance Parties, may be made with only the consent of the Company and the Interim Facility Agent (and the Interim Facility Agent shall enter into any agreement or other document requested by the Company in order to give effect to any of the foregoing).

- (g) Any Interim Finance Party may unilaterally waive, relinquish or give-up any of its rights with only the prior written agreement of the Company.
- (h) Notwithstanding any term of an Interim Document to the contrary, any Borrower may at any time, upon notice from the Company, retire as a Borrower (without prejudice to its obligations as a Guarantor) if that Borrower does not, at that time, have any outstanding Utilisations or if that retirement is conditional upon or to become effective on or following repayment in full of all outstanding amounts due and owing by it under the Interim Facilities as at the time on which that resignation is to take effect (and no consent, sanction, authority or further confirmation from any Interim Finance Party for that retirement shall be required and the Interim Facility Agent and the Interim Security Agent are each irrevocably authorised and instructed to take such action so as to give effect to that retirement and/or as otherwise provided for in this Clause 33).
- (i) Subject to the other terms of this Clause 33, and other than as expressly permitted by the provisions of this Agreement (including this Clause 33) or any other Interim Document, an amendment, waiver or (in the case of an Interim Security Agreement) a consent of, or in relation to, any term of any Interim Document that has the effect of changing or which relates to:
  - (i) the nature or scope of:
    - (A) the guarantee and indemnity granted under Clause 17 (*Guarantee and indemnity*);
    - (B) the Interim Security Assets; or
    - (C) the manner in which the proceeds of enforcement of any Interim Security under any Interim Security Agreement is to be distributed;
  - (ii) the release of all or substantially all of:
    - (A) any guarantee and/or indemnity granted under Clause 17 (*Guarantee and indemnity*); or
    - (B) any Interim Security under any Interim Security Agreement; or
  - (iii) the resignation of any Guarantor,

shall not be made without the prior consent of the Majority Lenders unless (and notwithstanding any term of an Interim Document to the contrary):

- (A) that release or retirement is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Interim Facilities;
- (B) the Company certifies that such release or retirement is required to effect or, implement a disposal, the incurrence of any indebtedness and grant of any Security in connection therewith, or such other action, in each case, permitted

under and in accordance with the terms of the Interim Documents (including, in the case of such a disposal of shares in an Obligor, the release of not only any Interim Security over those shares but also any guarantee or such Interim Security granted by that Obligor or any of its Subsidiaries (and the retirement of any of those Subsidiaries as Guarantors)), provided that if that disposal, financing or such other action is not immediately consummated, a new guarantee and (if applicable) new Interim Security in respect of the obligations of a member of the Group under any of the Interim Documents on the same terms as those released is immediately granted over the assets which were released from such Interim Security;

- (C) such release or retirement is pursuant to a resignation of an Obligor which resigns as a Guarantor in accordance with the terms of the Interim Documents; or
- (D) that release or retirement is required to effect or implement any transaction referred to in paragraph (b) above (or otherwise expressly permitted by or not prohibited (or otherwise approved) by this Agreement),

and, in the case of paragraphs (A) to (D) above (inclusive), no consent, sanction, authority or further confirmation from any Interim Finance Party for that release or retirement shall be required and the Interim Facility Agent and the Interim Security Agent are each irrevocably authorised and instructed to take such action so as to give effect to that release or retirement and/or as otherwise provided for in this Clause 33.

- (j) If (i) any Interim Lender does not accept or reject a request from any Obligor for a consent, waiver, amendment of or in relation to any of the terms of any Interim Document or other vote of Interim Lenders under the terms of this Agreement within five Business Days (unless the Company and the Interim Facility Agent agree to a longer time period in relation to any request) of that request being made or (ii) any Interim Lender is or becomes a Defaulting Interim Lender or a Non-Consenting Lender:
  - (i) its Interim Commitment and/or participation shall not be included for the purpose of calculating the Total Interim Commitments or participations under the relevant Interim Facility or Interim Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Interim Commitments and/or participations has been obtained to approve that request; and
  - (ii) its status as an Interim Lender shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of (including all) Interim Lenders has been obtained to approve that request.

### **33.3 Replacement of screen rate**

- (a) If:
  - (i) a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for an Interim Loan; or
  - (ii) the Company 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 Interim Facility or currency (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 an Interim 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),

then (1) the Interim Facility Agent (and, if applicable, the Interim Lenders) and the Company shall enter into negotiations in good faith with a view to selecting a Replacement Reference Rate (or, as the case may be, an additional or alternative benchmark rate, base rate or reference rate) and (2) any amendment or waiver which relates to:

- (A) providing for the use of a Replacement Reference Rate;
- (B) aligning any provision of any Interim Document to the use of a Replacement Reference Rate;
- (C) enabling a Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (D) conforming changes to the definition and selection of interest periods (including with respect to duration of interest periods), the timing and/or frequency of determining rates, calculating amounts payable, making payments of interest and other amounts, and other administrative matters as may be appropriate in the reasonable opinion of the Company and the Interim Facility Agent;
- (E) implementing market conventions applicable to that Replacement Reference Rate and/or permitting the administration of such Replacement Reference Rate in a manner substantially consistent with market practice or such other manner as determined by the Company and the Interim Facility Agent and which is administratively feasible for the Interim Facility Agent;
- (F) (if applicable) providing for appropriate fallback (and market disruption) provisions for a Replacement Reference Rate;
- (G) 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 Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall (if so agreed between the Company and the Interim Facility Agent) be determined on the basis of that designation, nomination or recommendation);
- (H) aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:
  - (1) relates to the use of a RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
  - (2) is issued on or after the date of this Agreement;

- (I) any other matter requested by the Company pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that the Company proposes as necessary or desirable in connection with and/or to facilitate the implementation and use of any Replacement Reference Rate); and/or
- (J) any consequential amendment, waiver or change to this Agreement or any Interim Document in connection with any of the above or which is necessary or desirable in connection with and/or to implement, provide for, reflect or facilitate the use of a Replacement Reference Rate,

may be made with the consent of the Interim Facility Agent and the Company, and any Replacement Reference Rate and any such amendment, waiver, selection, determination or other change shall, notwithstanding anything in this Agreement or any Interim Document, be effective without any further action or consent of any other Party and shall be binding on all Parties.

- (b) In the case of any amendment, waiver or change requested by the Company pursuant to paragraph (a) above, the Interim Facility Agent shall provide its consent to that amendment, waiver or change if:
  - (i) the Interim Facility Agent determines (acting reasonably) that the relevant Replacement Reference Rate or amendment, waiver or change is (A) generally accepted as a market convention for determining a rate of interest for syndicated loans of the type and currency provided for under this Agreement in the European, London or any other international or relevant domestic syndicated loan market (B) used in any other substantially equivalent financing successfully syndicated in the European, London or any other international or relevant domestic loan market or (C) used or recommended in any Loan Market Association (LMA) form of facilities agreement;
  - (ii) the Majority Lenders or Majority Affected Lenders (acting reasonably) have consented to that amendment, waiver or change.
- (c) The Interim Finance Parties shall be required to enter into any amendment to or replacement of the Interim Documents required by the Company or the Interim Facility Agent in order to facilitate or reflect any of the matters contemplated by this Clause. The Interim Facility Agent is irrevocably authorised and instructed by each Interim Finance Party to execute any such amended or replacement Interim Documents and shall do so promptly on the request of the Company.
- (d) Without prejudice to the paragraphs above, in the event any matter, waiver, determination, selection, approval or change contemplated by this Clause 33.3 (including, as applicable, the selection of the applicable Replacement Reference Rate), or amendment, waiver or change to this Clause 33.3, requires the consent, approval or determination of the Interim Lenders (or the Majority Affected Lenders or any group or body of the Interim Lenders):
  - (i) if any Interim Lender fails to accept or reject in writing any request made by the Company within 10 Business Days (or such longer time period in relation to any request which the Company and the Interim Facility Agent may agree) of that request being made:
    - (A) such Interim Lender's Interim Commitments and participations shall not be included for the purposes of calculating the applicable Interim Commitments or Total Interim Commitments or the Majority Affected Lenders or when ascertaining whether any relevant percentage of the Interim Commitments, the Total Interim

Commitments or the participations (as applicable) or the agreement of any specified group, member or class of Interim Lenders has been, or is required to be, obtained, and

- (B) its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of the Majority Affected Lenders or any specified group of Interim Lenders has been obtained to approve that request, and any such request and change shall be automatically binding on such Interim Lender; and
- (ii) any request made by the Company shall be deemed approved by, and be automatically binding on, any Defaulting Interim Lender and any Interim Finance Party which is not affected by such amendment, waiver or change.
- (e) The Company shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Interim Facility Agent for all reasonable pre-agreed fees of legal counsel (as appointed with the prior approval of the Company) properly incurred by the Interim Facility Agent in connection with any amendment or waiver requested by the Company pursuant to this Clause 33.3 (in each case subject to any agreed cap). No member of the Group shall be required to pay any other fees, costs, expenses or other amounts relating to or arising in connection with any of the matters contemplated by this Clause 33.3.

#### 34. **COUNTERPARTS**

Each Interim 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 Interim Document.

#### 35. **CONFIDENTIALITY**

##### 35.1 **Confidential Information**

Each Interim Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

##### 35.2 **Disclosure of Confidential Information**

Any Interim Finance Party may, subject to any confidentiality obligations under law or regulation and to the terms of the Commitment Letter, disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Interim Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Documents and to any of that person's Affiliates, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;
- (iii) appointed by any Interim Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Interim Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 24.15 (*Relationship with the Interim Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or a court of competent jurisdiction;
- (vi) required in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (to whom information is required to be disclosed);
- (vii) who is a Party; or
- (viii) with the consent of the Company,

in each case, such Confidential Information as that Interim Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (v) and (vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that

there shall be no requirement to so inform if, in the opinion of that Interim Finance Party, it is not practicable so to do in the circumstances; and

- (D) such disclosure is permitted by the terms of the Commitment Letter; or
- (c) to any person appointed by that Interim Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Interim Documents, including, without limitation, in relation to the trading of participations in respect of the Interim Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Interim Finance Party; or
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Interim Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information,

in each case subject to, and to the extent permitted by, the Takeover Code, the Commitment Letter and any Fee Letter.

### 35.3 **Entire agreement**

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Interim Finance Parties under the Interim Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 35.4 **Inside information**

Each of the Interim Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Interim Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

### 35.5 **Notification of disclosure**

Each of the Interim Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to subparagraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.



#### 35.6 **Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Interim Finance Party for a period of 12 Months from the earlier of: (a) the date of the termination of this Agreement and (b) the date on which such Interim Finance Party otherwise ceases to be an Interim Finance Party.

## SECTION 12

### SUBORDINATION

#### 36. RANKING AND SUBORDINATION

##### 36.1 Parent Liabilities

- (a) To the extent that the Parent receives any amount on account of the Parent Liabilities at any time whilst an Acceleration Event is continuing (and which has been notified to the Parent), the Parent shall pay an amount equal to the relevant amount so received to the Interim Facility Agent for application pursuant to Clause 27.5 (*Partial payments and enforcement proceeds*) save to the extent that the Interim Liabilities have been (or will be taking into any other payments to be made pursuant to this paragraph) paid in full.
- (b) Subject to paragraph (d) below, until such time as the Interim Liabilities have been paid in full, the Parent shall not take any of the steps listed in paragraphs (i) to (vi) below in respect of any of the Parent Liabilities at any time whilst an Acceleration Event is continuing:
- (i) the acceleration of any Parent Liabilities or the making of any declaration that any Parent Liabilities are prematurely due and payable;
  - (ii) the making of any declaration that any Parent Liabilities are payable on demand;
  - (iii) the making of a demand in relation to a Parent Liability that is payable on demand;
  - (iv) the exercise of any right of set-off, account combination or payment netting against the Company in respect of any Parent Liabilities;
  - (v) the suing for, commencing or joining of any legal or arbitration proceedings to recover any Parent Liabilities; and
  - (vi) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Company in respect of any Parent Liabilities,
- except to the extent requested to do so by an Interim Finance Party or if the taking of any such action is necessary (but only to the extent necessary) to prove or to preserve the validity, existence or priority of claims in respect of Parent Liabilities, including the registration of claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods.
- (c) If an Obligor (other than the Parent) is or becomes the subject of an Insolvency Event of Default, the Parent may (unless otherwise directed by the Interim Security Agent in circumstances where the Interim Security Agent has taken, or has given notice that it intends to take, action on behalf of the Parent) exercise any right it may otherwise have to:
- (i) accelerate any of the Parent Liabilities or declare them prematurely due and payable or payable on demand;
  - (ii) make a demand under any guarantee, indemnity or other assurance against loss given in respect of any Parent Liabilities;

- (iii) exercise any right of set-off or take or receive any payment, prepayment, repayment, redemption, defeasance or discharge in respect of any Parent Liabilities; or
  - (iv) claim and prove in the liquidation of the relevant Obligor in respect of the Parent Liabilities.
- (d) For the avoidance of any doubt, nothing in this Clause shall prevent, limit or otherwise restrict any Obligor from taking any action or entering into any transaction, matter or step which that Obligor is not prohibited from taking or entering into under the terms of the Interim Documents prior to the occurrence of an Acceleration Event which is continuing.

## SECTION 13

### GOVERNING LAW AND ENFORCEMENT

#### 37. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### 38. JURISDICTION

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

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.

#### 39. SPECIFIC PERFORMANCE

Each Interim Finance Party acknowledges and agrees that:

- (a) each Obligor and/or any of its Affiliates may be irreparably harmed by a breach or repudiation of any term of this Agreement by any Interim Finance Party, and that in any such circumstance damages may not be an adequate remedy;
- (b) each Obligor and/or any of its Affiliates may be granted an injunction in connection with any threatened or actual breach or repudiation of any term of this Agreement by any Interim Finance Party; and
- (c) in addition to and without prejudice to any other rights or remedies available to it, each Obligor may seek specific performance by the Interim Finance Parties (or any of them) of their (or its, as applicable) obligations under, and the transactions contemplated by this Agreement including their (or its, as applicable) commitment obligation and agreement to make the advances under this Agreement. This Agreement has been entered into on the date stated at the beginning of this Agreement.

#### 40. CONTRACTUAL RECOGNITION OF BAIL-IN

##### 40.1 Contractual recognition of bail-in

Notwithstanding any other term of any Interim 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 Interim Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Interim Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

#### 40.2 **Bail-in definitions**

In this Clause 40:

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolutions of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such 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.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

#### 41. QFCS

##### 41.1 Acknowledgement regarding any Supported QFCs

To the extent that the Interim Documents provide support, through a guarantee or otherwise, for any hedging agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree 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 "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Interim Documents and any Supported QFC may in fact be stated to be governed by English law, the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights 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 U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States; and
- (b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Interim Documents that might otherwise apply to such Supported QFC or any QFC Credit Support 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 U.S. Special Resolution Regime if the Supported QFC and the Interim Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Interim Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

##### 41.2 Definitions

In this Clause 41, the following terms have the following meanings:

**"BHC Act Affiliate"** of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

**"Covered Entity"** means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**"QFC"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

## 42. HONG KONG STAY POWERS

### 42.1 Recognition of Hong Kong stay powers

Notwithstanding anything to the contrary in this Agreement or any other Interim Document or any other agreement, arrangement or understanding between the Parties relating to this Agreement, each of the Parties (other than any Excluded Counterparties) expressly agrees to be bound by any suspension of any termination right in relation to this Agreement imposed by the Resolution Authority in accordance with section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong, to the same extent as if this Agreement was governed by the laws of Hong Kong.

### 42.2 Definitions

In this Clause 42, the following terms have the following meanings:

**"Excluded Counterparty"** means any Party which is (a) a financial market infrastructure; (b) the Hong Kong Monetary Authority; (c) the Government of the Hong Kong Special Administrative Region; (d) the government of a jurisdiction other than Hong Kong; or (e) the central bank of a jurisdiction other than Hong Kong; and

**"Resolution Authority"** means the resolution authority in Hong Kong in relation to a banking sector entity from time to time, which is currently the Hong Kong Monetary Authority.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1****ORIGINAL INTERIM LENDERS****PART I****INTERIM TERM FACILITY LENDERS**

<b>Name of Original Interim Term Facility Lender</b>	<b>Interim Term Facility Commitment (GBP)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
<b>Abu Dhabi Commercial Bank PJSC</b>	291,000,000	N/A
<b>First Abu Dhabi Bank PJSC</b>	291,000,000	99/F/374089/DTTP UAE
<b>Standard Chartered Bank (Hong Kong) Limited</b>	291,000,000	99/S/361738/DTTP Hong Kong
<b>Total</b>	873,000,000	



**PART II****INTERIM REVOLVING FACILITY LENDERS**

<b>Name of Original Interim Revolving Facility Lender</b>	<b>Interim Revolving Facility Commitment (USD)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
<b>Abu Dhabi Commercial Bank PJSC</b>	8,333,333.33	N/A
<b>First Abu Dhabi Bank PJSC</b>	8,333,333.33	99/F/374089/DTTP UAE
<b>Standard Chartered Bank, UAE Branch</b>	8,333,333.34	99/S/361738/DTTP Hong Kong
<b>Total</b>	25,000,000	

**SCHEDULE 2**  
**CONDITIONS PRECEDENT**

**1. Original Obligors**

- (a) **Constitutional documents:** A copy of the constitutional documents of the Parent and the Company (each an "**Original Obligor**").
- (b) **Board resolutions:** Where required under local law, a copy of a resolution of the board of directors or equivalent corporate body of each Original Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party and resolving that it execute the Interim Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Interim 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 documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Interim Documents to which it is a party.
- (c) **Officer's certificate:** A copy of a certificate of each Original Obligor (or the Company on its behalf):
  - (i) attaching a copy of a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above who signs this Agreement or an Interim Security Agreement required by paragraph 2 below;
  - (ii) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Interim Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on that Original Obligor to be exceeded (to the extent applicable to that Original Obligor); and
  - (iii) certifying that each copy document relating to that Original Obligor and specified in paragraphs (a) to (b) above is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

**2. Interim Security Agreements**

- (a) A copy of Interim Security Agreements providing for the following (signed by the Parent and/or the Company, as applicable):
  - (i) security over the shares held in the Company by the Parent; and
  - (ii) security over any structural intercompany loans made by the Parent to the Company (if any) (a "**Parent-Company Loan**").
- (b) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Interim Security and other documents of title to be provided under the Interim Security Agreements.

**3. Legal opinions**

A copy of each of the following legal opinions:

- (a) an English law enforceability legal opinion (with respect to this Agreement and the Interim Security Agreements listed in paragraph 2 (*Interim Security Agreements*) above only) of Clifford Chance in their capacity as advisers to the Interim Finance Parties;
- (b) an English law capacity legal opinion of Clifford Chance in their capacity as advisers to the Interim Finance Parties (with respect to the Obligors only),

provided that (in each case) the identity of the relevant law firm will not itself be a condition precedent and the provision of a legal opinion by a different law firm in respect of the relevant matter(s) referred to above will not itself affect the satisfaction of this condition.

#### 4. **Announcement**

A copy of the final draft Announcement.

#### 5. **Diligence, etc**

- (a) A copy of each of the following (on a non-reliance basis and subject, in the case of paragraphs (ii) and (iii) below, to the applicable Interim Finance Parties having signed (and returned to the relevant report provider) all applicable non-disclosure and/or release letters (or equivalent) in relation thereto):

- (i) **Financial Model:** the Financial Model;

- (ii) **Reports:** each of the following Reports:

- I) the final 'Project Neptune' legal due diligence report by Linklaters LLP dated 26 May 2023;
- II) the draft 'Project Neptune FDD - Draft report' financial due diligence report by KPMG dated 29 May 2023;
- III) the draft 'Project Neptune' red flags tax due diligence report by PwC dated 22 May 2023; and
- IV) the draft 'Project Neptune' commercial due diligence report by Bain dated 19 May 2023; and

- (iii) **Structure Memorandum:** the Structure Memorandum,

provided that each shall be deemed to be in form and substance satisfactory to the Interim Facility Agent, the Majority Lenders and the Majority Arrangers if it is provided in substantially the form delivered to the Arrangers on or prior to the date of the Commitment Letter or with any changes, amendments or other modifications (including of any conditions) (i) which (when taken as a whole and having regard to the Transaction as a whole) do not materially and adversely affect the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents, (ii) contemplated or otherwise permitted by the terms of the Commitment Documents or the Interim Documents, (iii) which contemplate a Holdco Financing or (iv) which have been approved by the Interim Facility Agent, the Majority Lenders or the Majority Arrangers (each acting reasonably and in good faith). For the avoidance of doubt, the Company and/or any Investor may update any of the foregoing from time to time and there shall be no requirement for any such updates to be

provided to any Interim Finance Party (and any failure to provide such updates shall not affect the satisfaction of this condition).

## 6. **Funds Flow Statement**

The funds flow statement (or similar) setting out the sources and uses for the Acquisition (to the extent not included in the Structure Memorandum), which shall be for information purposes only and shall not require the approval of, or be required to be in form and substance satisfactory to, the Interim Facility Agent or any other Interim Finance Party ("**Funds Flow Statement**").

## 7. **Fees**

Evidence that all fees required to be paid on the Closing Date pursuant to any Fee Letter to be paid on the Closing Date shall, upon the initial borrowing under the Interim Facilities, have been paid (which amounts may be offset against the proceeds of the Interim Facilities or as otherwise agreed between the Company (or its affiliates) and the Interim Lenders or Interim Facility Agent party to the relevant Fee Letter (as applicable)), provided that this condition shall be deemed to have been satisfied by the inclusion of such payments in the Funds Flow Statement, a Utilisation Request or if the Structure Memorandum refers to the payment of such fees.

**SCHEDULE 3**  
**UTILISATION REQUEST**

From: BCP VI Neptune Bidco Holdings Limited

To: Kroll Agency Services Limited as Interim Facility Agent

Dated:

Dear Sirs

**BCP VI Neptune Bidco Holdings Limited – Interim Facilities Agreement dated [ ] (the  
"Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meanings in this Utilisation Request unless given different meanings in this Utilisation Request.
2. We wish to borrow an Interim Loan on the following terms:  

Proposed Utilisation Date:	[ ] (or, if that is not a Business Day, the next Business Day)
Interim Facility to be utilised:	[Interim Term Facility]/[ Interim Revolving Facility]*
Type of Utilisation:	[Interim Loan]
Amount:	[ ] or, if less, the Available Interim Facility
Currency:	[ ]
Interest Period/Expiry Date:	[ ]
3. We confirm that each condition specified in [Clause 4.2 (*Further conditions precedent*)]/[paragraph (a) of Clause 4.3 (*Certain Funds*)] will be satisfied on the proposed Utilisation Date specified above.
4. [We confirm that:
  - (i) [the Scheme Effective Date or Offer Unconditional Date has occurred on [ ]]; and]\*\*
  - (ii) (only in the case of a Utilisation of an Interim Term Facility for the purposes of financing the acquisition of Target Shares pursuant to the Acquisition as determined by the Company (acting reasonably and in good faith)) the Minimum Equity Contribution, calculated as at the proposed Utilisation Date specified above, has been or will be received by the Group on or before the proposed Utilisation Date specified above,

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\* Delete as appropriate.

\*\* In respect of the first Utilisation only.

unless the Interim Facility Agent, the Majority Lenders or the Majority Arrangers have waived the requirement to deliver the same.] \*\*\*

5. [This Interim Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Interim Revolving Facility Loan.*]/[The proceeds of this Interim Loan should be credited to [*account*].]

Yours faithfully

.....

authorised signatory for  
BCP VI Neptune Bidco Holdings Limited

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\*\*\* Delete as appropriate.

**SCHEDULE 4**  
**FORM OF TRANSFER CERTIFICATE**

To: Kroll Agency Services Limited as Interim Facility Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

**BCP VI Neptune Bidco Holdings Limited – Interim Facilities Agreement dated [\_\_\_\_\_] (the  
"Agreement")**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meanings in this Transfer Certificate unless given different meanings in this Transfer Certificate.
  2. We refer to Clause 21.5 (*Procedure for transfer*):
    - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 21.5 (*Procedure for transfer*), all of the Existing Lender's rights and obligations under the Agreement and the other Interim Documents which relate to that portion of the Existing Lender's Interim Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
    - (b) The proposed Transfer Date is [\_\_\_\_\_].
    - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) are set out in the Schedule.
  3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*).
  4. [The Existing Lender expressly acknowledges its obligations set out in paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*) during the Certain Funds Period.]
  5. The New Lender confirms, that it is:
    - (a) not a Qualifying Lender;
    - (b) a Qualifying Lender (other than a Treaty Lender); or
    - (c) a Treaty Lender.
  6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that payments payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify the Borrower that it wishes that scheme to apply to the Interim Facilities Agreement.]
  7. [The New Lender confirms that it is [not] a member of the Group for the purposes of Clause 21.12 (*Disenfranchisement*).]
- [6/7]. This Transfer Certificate 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 Transfer Certificate.
- [7/8]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

***Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Interim Security created under the Interim Security Agreements in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Interim Security created under the Interim Security Agreements in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***



## THE SCHEDULE

### Interim Commitment/rights and obligations to be transferred

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments.]*

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as  
[\_\_\_\_\_].

Kroll Agency Services Limited **Interim Facility Agent**

By:

## SCHEDULE 5

### FORM OF ASSIGNMENT AGREEMENT

To: Interim Facility Agent as Interim Facility Agent and BCP VI Neptune Bidco Holdings Limited as the Company, for and on behalf of each Obligor

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

**BCP VI Neptune Bidco Holdings Limited – Interim Facilities Agreement dated [\_\_\_\_\_] (the "Agreement")**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meanings in this Assignment Agreement unless given different meanings in this Assignment Agreement.
2. We refer to Clause 21.6 (*Procedure for assignment*) of the Agreement. Subject to paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*) of the Agreement during the Certain Funds Period:
  - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Interim Documents which correspond to that portion of the Existing Lender's Interim Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule to this Assignment Agreement;
  - (b) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Interim Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule to this Assignment Agreement; and
  - (c) the New Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (a) above.
3. The proposed Transfer Date is [\_\_\_\_\_].
4. On the Transfer Date, the New Lender becomes Party to the Interim Documents as an Interim Lender.
5. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 21.4 (*Limitations of responsibility of Existing Interim Lenders*) of the Agreement.
6. [The Existing Lender expressly acknowledges its obligations set out in paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*) of the Agreement during the Certain Funds Period.]
7. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule to this Assignment Agreement.
8. The New Lender confirms that:

- (a) not a Qualifying Lender;
  - (b) a Qualifying Lender (other than a Treaty Lender); or
  - (c) a Treaty Lender.
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that payments payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify the Borrower that it wishes that scheme to apply to the Agreement.]
10. [The New Lender confirms that it is [not] a member of the Group for the purposes of Clause 21.12 (*Disenfranchisement*) of the Agreement.]
- [9/10]. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [10/11]. This Assignment 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 Assignment Agreement.
- [11/12]. This Assignment Agreement is governed by English law.
- [12/13]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

***Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Interim Security created under the Interim Security Agreements in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Interim Security created under the Interim Security Agreements in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***

## THE SCHEDULE

### INTERIM COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED BY ASSIGNMENT, RELEASE AND ACCESSION

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments.]*

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [\_\_\_\_\_].

[Interim Facility Agent]

By:

**SCHEDULE 6**  
**SECURITY AGENCY PROVISIONS**

**1. Definitions**

In this Schedule 6:

**"Interim Security Property"** means all right, title and interest in, to and under any Interim Security Agreement, including:

- (a) the Interim Security Assets;
- (b) the benefit of the undertakings in any Interim Security Agreement; and
- (c) all sums received or recovered by the Interim Security Agent pursuant to any Interim Security Agreement and any assets representing the same.

**2. Declaration of trust**

- (a) The Interim Security Agent and each other Interim Finance Party agree that the Interim Security Agent shall hold the Interim Security Property in trust for the benefit of the Interim Finance Parties on the terms of the Interim Documents.
- (b) Subject to paragraph (c) below, paragraph (a) above shall not apply to any Interim Security Agreement which is expressed to be or is construed to be governed by any law other than English, US law (or any state thereof), the law of any other country that does not recognise the concept of a person holding property "on trust" for another person or any other law from time to time designated by the Interim Security Agent and an Obligor or any Interim Security Property arising under any such Interim Security Agreement.
- (c) Paragraph (b) above shall not affect or limit Clause 27.11 (*Parallel Debt*), each other Interim Finance Party appoints the Interim Security Agent to act as security agent under and in connection with the Interim Documents.

**3. Defects in Security**

The Interim Security Agent shall not be liable for any failure or omission to perfect, or defect in perfecting, the Interim Security created pursuant to any Interim Security Agreement, including:

- (a) failure to obtain any authorisation for the execution, validity, enforceability or admissibility in evidence of any Interim Security Agreement; or
- (b) failure to effect or procure registration of or otherwise protect or perfect any of the Interim Security created by the Interim Security Agreements under any laws in any territory.

**4. No enquiry**

The Interim Security Agent may accept without enquiry, requisition, objection or investigation such title as any Obligor may have to any Interim Security Assets.

**5. Retention of documents**

The Interim Security Agent may hold title deeds and other documents relating to any of the Interim Security Assets in such manner as it sees fit (including allowing any Obligor to retain them).

**6. Indemnity out of Interim Security Property**

The Interim Security Agent and every receiver, delegate, attorney, agent or other similar person appointed under any Interim Security Agreement may indemnify itself out of the Interim Security Property against any cost, loss or liability incurred by it in that capacity (otherwise than by reason of its own gross negligence or wilful misconduct).

**7. Basis of distribution**

To enable it to make any distribution, the Interim Security Agent may fix a date as at which the amount of the Interim Liabilities is to be calculated and may require, and rely on, a certificate from any Interim Finance Party giving details of:

- (a) any sums due or owing to any Interim Finance Party as at that date; and
- (b) such other matters as it thinks fit.

**8. Rights of Interim Security Agent**

The Interim Security Agent shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

**9. No duty to collect payments**

The Interim Security Agent shall not have any duty:

- (a) to ensure that any payment or other financial benefit in respect of any of the Interim Security Assets is duly and punctually paid, received or collected; or
- (b) to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Interim Security Assets.

**10. Appropriation**

- (a) Each Party irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Interim Security Agent in or towards payment of any particular part of the Interim Liabilities and agrees that the Interim Security Agent shall have the exclusive right to do so.
- (b) Paragraph (a) above will override any application made or purported to be made by any other person.

**11. Investments**

All money received or held by the Interim Security Agent under the Interim Documents may, in the name of, or under the control of, the Interim Security Agent:

- (a) be invested in any investment it may select; or
- (b) be deposited at such bank or institution (including itself any other Interim Finance Party or any Affiliate of any Interim Finance Party) as it thinks fit.

**12. Suspense account**

Subject to paragraph 13 below, the Interim Security Agent may:

- (a) hold in an interest bearing suspense account any money received by it from any Obligor; and
- (b) invest an amount equal to the balance from time to time standing to the credit of that suspense account in any of the investments authorised by paragraph 11 above.

**13. Timing of distributions**

Distributions by the Interim Security Agent shall be made as and when determined by it.

**14. Delegation**

- (a) The Interim Security Agent may:
  - (i) employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money);
  - (ii) delegate to any person on any terms (including power to sub-delegate) all or any of its functions; and
  - (iii) with the prior consent of the Majority Lenders, appoint, on such terms as it may determine, or remove, any person to act either as separate or joint security trustee or agent with those rights and obligations vested in the Interim Security Agent by this Agreement or any Interim Security Agreement.
- (b) The Interim Security Agent will not be:
  - I) responsible to anyone for any misconduct or omission by any agent, delegate or security trustee or agent appointed by it pursuant to paragraph (a) above; or
  - II) bound to supervise the proceedings or acts of any such agent, delegate or security trustee or agent,

provided that it exercises reasonable care in selecting that agent, delegate or security trustee or agent.

**15. Unwinding**

Any appropriation or distribution which later transpires to have been or is agreed by the Interim Security Agent to have been invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

**16. Interim Lenders**

The Interim Security Agent shall be entitled to assume that each Interim Lender is an Interim Lender unless notified by the Interim Facility Agent to the contrary.

**17. Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties and powers of the Interim Security Agent in relation to the trusts constituted by any Interim Document save to the extent required by law. Where there are inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the express provisions of any such Interim Document, the provisions of such Interim Document shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of such Interim Document shall constitute a restriction or exclusion for the purposes of that Act.

**SCHEDULE 7**  
**FORM OF INCREASE CONFIRMATION**

To: Interim Facility Agent as Interim Facility Agent, Kroll Trustee Services Limited as Interim Security Agent and BCP VI Neptune Bidco Holdings Limited as Company

From: [ ] (the "**Increase Lender**")

Dated: [ ]

BCP VI Neptune Bidco Holdings Limited – **Interim Facilities Agreement dated [ ] (the "Interim Facilities Agreement")**

1. We refer to the Interim Facilities Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.4 (*Increase*) of the Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the The Schedule (the "**Relevant Interim Commitment**") as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Interim Commitment is to take effect (the "**Increase Date**") is [ ] .
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Documents as an Interim Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 29 (*Notices*) of the Agreement are set out in The Schedule .
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders' obligations referred to in paragraph (d) of Clause (*Increase*) of the Agreement.
8. The Increase Lender confirms that:
  - (a) not a Qualifying Lender;
  - (b) a Qualifying Lender (other than a Treaty Lender); or
  - (c) a Treaty Lender.
9. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that payments payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify the Borrower that it wishes that scheme to apply to the Interim Facilities Agreement.]
10. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.



12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

***Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***

**The Schedule to the Increase Confirmation**

Relevant Interim Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

[Facility Office address, fax number and attention details for notices and account details for payments]

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[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent.

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[Interim Facility Agent]

By:

**SCHEDULE 8**  
**ENFORCEMENT ACTION, ETC**

**1. Enforcement Action: Interim Facilities Lenders**

Subject to Clause 4.3 (*Certain funds*), Clause 20.7 (*Excluded matters*) and Clause 20.9 (*Acceleration: Interim Lenders*), following the occurrence of an Acceleration Event which is continuing the Instructing Group may direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Security Agreements (provided that such instruction and exercise is in accordance with the terms of this Agreement, the applicable Interim Security Agreements and any legal and regulatory requirements).

**2. Turnover**

If at any time prior to the repayment in full of all amounts owed to the Interim Lenders in respect of an Interim Facility, any Interim Lender receives or recovers:

- 2.1 any payment or distribution of, or on account of or in relation to, any of the amounts owed to the Interim Lenders which is not made in accordance with this Agreement;
- 2.2 notwithstanding paragraph 2.1 above, any amount:
  - (a) on account of, or in relation to, any of the amounts owed to the Interim Lenders:
    - I) after the occurrence of any action contemplated in Clause 20.9 (*Acceleration: Interim Lenders*) or paragraph 1 (*Enforcement Action: Interim Facilities Lenders*) above; or
    - II) as a result of any other litigation or proceedings against an Obligor (other than after the occurrence of any Insolvency Event of Default; or
  - (b) by way of set-off in respect of any of the amounts owed to it after the occurrence of any action contemplated in Clause 20.9 (*Acceleration: Interim Lenders*) or paragraph 1 (*Enforcement Action: Interim Facilities Lenders*) above;
- 2.3 the proceeds of any enforcement of any Interim Security except in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*); or
- 2.4 any distribution in cash or in kind or payment of, or on account of or in relation to, any of the amounts owed to the Interim Lenders under this Agreement which is not in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*) and which is made as a result of, or after, the occurrence of any Insolvency Event of Default,

that Interim Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Interim Security Agent and promptly pay that amount to the Interim Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this clause should fail or be unenforceable, the affected person shall promptly pay an amount equal to the relevant receipt or recovery to the Interim Security Agent to be held on trust by the Interim Security Agent for application in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).

**3. Interim Security Agent Instructions**

- 3.1 The Interim Security Agent shall only enforce the Interim Security if and to the extent it is so instructed by the Instructing Group pursuant to paragraph 1 (*Enforcement Action: Interim Facilities Lenders*) above.
- 3.2 Subject to the occurrence of an Acceleration Event and the Interim Security having become enforceable in accordance with its terms, the Instructing Group may give or refrain from giving instructions to the Interim Security Agent to enforce or refrain from enforcing the Interim Security as they see fit.
- 3.3 If the Interim Security is being enforced pursuant to and in accordance with this Schedule 8, the Interim Security Agent shall act in accordance with any instructions given to it by the Instructing Group (or, if so instructed by the Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Interim Security Agent) and the Interim Security Agent shall enforce the Interim Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of an Obligor to be appointed by the Interim Security Agent) as the Instructing Group shall instruct or (in the absence of any such instructions and subject to the paragraphs below) as the Interim Security Agent considers to be appropriate.
- 3.4 Any instructions given to the Interim Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties, and the Interim Security Agent shall be entitled to:
- (a) assume that any instructions received by it from the Instructing Group are duly given in accordance with the terms of the Interim Documents and unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (b) request instructions, or clarification of any direction, from the Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Interim Security Agent may refrain from acting unless and until those instructions or clarification are received by it; and
  - (c) rely on and comply with instructions given in accordance with this Clause.
- 3.5 Notwithstanding the above, if giving effect to instructions given by the Instructing Group would (in the Interim Security Agent's opinion) have an effect equivalent to an amendment or waiver that would require the consent of all or the requisite majority of the Interim Lenders under Clause 33 (*Amendments and waivers*), the Interim Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Interim Lender or the requisite majority of the Interim Lenders whose consent would have been required in respect of that amendment or waiver.
- 3.6 In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the Instructing Group as to the exercise of that discretion, the Interim Security Agent shall do so having regard to the interests of all the Interim Finance Parties and in accordance with the terms of this Agreement.
- 3.7 Paragraph 3.3 above shall not apply:
- (a) where a contrary indication appears in this Agreement (if any);

- (b) where this Agreement requires the Interim Security Agent to act in a specified manner or take a specified action;
  - (c) in respect of any provision which protects the Interim Security Agent's own position in its personal capacity as opposed to its role of Interim Security Agent for the Interim Finance Parties (if any); and
  - (d) in respect of the exercise of the Interim Security Agent's discretion to exercise a right, power or authority under and in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).
- 3.8 The Interim Security Agent shall not itself be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph 3.3 above.

#### 4. **Non-Distressed Disposals**

- (a) Without limiting the generality of any other provision of this Agreement, if, in respect of a disposal of:
  - (i) an asset by an Obligor; or
  - (ii) an asset which is subject to the Interim Security,the Company certifies for the benefit of the Interim Security Agent that:

- (A) the disposal is not prohibited under the Interim Documents (and the relevant asset is not required to remain subject to Interim Security) or consent of the Majority Lenders for such disposal has been obtained; and
- (B) the disposal is not a Distressed Disposal,

(a "**Non-Distressed Disposal**"),

the Interim Security Agent is irrevocably authorised and instructed (at the reasonable cost and request of the Company and without any consent, sanction, authority or further confirmation from any Interim Finance Party or Obligor) but subject to paragraph (b) below:

- (1) to release the Interim Security and any other claim (relating to an Interim Document) over that asset;
  - (2) where that asset consists of shares in the capital of an Obligor, to release the Interim Security and any other claim over that Obligor or its assets and (if any) the Subsidiaries of that Obligor and their respective assets; and
  - (3) to execute and deliver or enter into any release of the Interim Security or any claim described in paragraphs (1) and (2) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing (or similar) that may be reasonably requested by the Company.
- (b) If that Non-Distressed Disposal is not made, each release of Interim Security or any claim described in paragraph (a) above shall have no effect and the Interim Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

## 5. Distressed Disposals

- (a) Subject to the paragraphs below, if a Distressed Disposal is being effected by way of enforcement of the Interim Security, the Interim Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from any Interim Finance Party or Obligor):
- (i) **release of Security/non-crystallisation certificates:** to release the Interim Security or any other claim over any asset being disposed of or appropriated and execute and deliver or enter into any release of that Interim Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Interim Security Agent, be considered necessary or desirable;
  - (ii) **release of liabilities and Security on a share sale (Obligor):** if the Distressed Disposal consists of shares in the capital of an Obligor, to release:
    - (A) that Obligor and any Subsidiary of that Obligor from all or any part of its Interim Liabilities;
    - (B) any Interim Security granted by that Obligor or any Subsidiary of that Obligor over any of its assets; and
    - (C) any other claim of another Obligor (in its capacity as a creditor) over that Obligor's assets or over the assets of any Subsidiary of that Obligor,on behalf of the relevant Interim Finance Parties and Obligors;
  - (iii) **disposal of liabilities on a share sale:** if the Distressed Disposal consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Interim Security Agent (acting in accordance with paragraph (c) below) decides to dispose of all or any part of the Interim Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company to execute and deliver or enter into any agreement to dispose of all or part of those Interim Liabilities;
  - (iv) **transfer of obligations in respect of liabilities on a share sale:** if the Distressed Disposal consists of shares in the capital of an Obligor or the Holding Company of an Obligor (the "**Disposed Entity**") and the Interim Security Agent (acting in accordance with paragraph (c) below) decides to transfer to another Obligor all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Parent Liabilities to execute and deliver or enter into any agreement to agree to the transfer of all or part of the obligations in respect of those Parent Liabilities on behalf of the Parent to which those obligations are owed and on behalf of the Obligors which owes those obligations.
- (b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of the Interim Liabilities and/or the Parent Liabilities pursuant to paragraphs (a)(iii) and (a)(iv) above) shall be paid to the Interim Security Agent (as the case may be) for application in accordance with the terms of this Agreement as if those proceeds were the proceeds of an enforcement of the Interim Security and (to the extent that any disposal of the Interim Liabilities and/or the Parent Liabilities (as applicable) has occurred pursuant to paragraphs (a)(iii) and (a)(iv) above), as if that disposal of the Interim Liabilities and/or the Parent Liabilities (as applicable) had not occurred.

- (c) In the case of a Distressed Disposal (or a disposal of Interim Liabilities and/or, as applicable, Parent Liabilities pursuant to paragraphs (a)(iii) and (a)(iv) above) being effected by or at the request of the Interim Security Agent, the Interim Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (although the Interim Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of the Interim Liabilities and/or the Parent Liabilities (as applicable) in order to achieve a higher price).
- (d) For the purposes of paragraphs (a)(iii), (a)(iv) and (c) above, the Interim Security Agent shall act on the instructions of the Super Majority Lenders or (in the absence of any such instructions and subject to paragraph 1 above) as the Interim Security Agent considers to be appropriate.

**6. Further Assurance**

- 6.1 Each Interim Lender agrees to execute and deliver to the Interim Facility Agent or Interim Security Agent on request such powers of attorney, assignments or other instruments as may be necessary or appropriate and as may be requested by the Interim Facility Agent or Interim Security Agent (as applicable) in order to enable the Interim Facility Agent or Interim Security Agent (as applicable) to enforce any and all claims upon or with respect to the Interim Liabilities or any part thereof, and to collect and receive any and all payments or distributions in respect thereof and apply such amounts in accordance with the terms of this Agreement.

For the purposes of this Schedule 8:

**"Distressed Disposal"** means a disposal of an asset or shares of an Obligor which is subject to Interim Security and which is:

- (a) being effected at the request of an Instructing Group in circumstances where the Interim Security has become enforceable in accordance with the terms of this Agreement and the Interim Security Agreements as a result of an Acceleration Event which is continuing;
- (b) being effected by enforcement of the Interim Security in accordance with the terms of this Agreement and the Interim Security Agreements as a result of an Acceleration Event which is continuing; or
- (c) being effected, after the occurrence of an Acceleration Event which is continuing, by an Obligor to a person or persons which is not an Obligor.





**SCHEDULE 9**  
**COMPOUNDED RATE TERMS**

**Sterling**

**CURRENCY:** sterling.

**Cost of funds will apply as a fallback.** Cost of funds will apply as a fallback.

**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 Interim Facility Agent, or by any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA is available.

**Central Bank Rate Spread:** In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) between:

- (a) SONIA for that RFR Banking Day; and
- (a) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Credit Adjustment Spread:** None (zero).

**Daily Rate:** The "**Daily Rate**" for any RFR Banking Day is:

- (a) 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 (a) 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 each case, to five decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

<b>Lookback Period:</b>	Five RFR Banking Days.
<b>Market Disruption Rate:</b>	The Cumulative Compounded RFR Rate for the Interest Period of the relevant Interim Loan.
<b>Relevant Market:</b>	The sterling wholesale market.
<b>Reporting Day:</b>	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.
<b>RFR:</b>	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

### ***Reporting Times***

Deadline for Lenders to report market disruption in accordance with Clause 10.4 ( <i>Market disruption – Compounded Rate Loan</i> ):	Close of business in London on the Reporting Day for the relevant Interim Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 10.3 ( <i>Cost of funds</i> ):	Close of business on the date falling two Business Days after the Reporting Day for the relevant Interim Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Interim Loan).



## SCHEDULE 10

### DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR<sub>i-1</sub>**" 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<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places, with 0.00005 being rounded upwards) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

"**d<sub>0</sub>**" 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<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

**"DailyRate<sub>i-LP</sub>"** means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

**"n<sub>i</sub>"** means, for any RFR Banking Day "i" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

**"dcc"** has the meaning given to that term above; and

**"tn<sub>i</sub>"** has the meaning given to that term above.



**SCHEDULE 11**  
**CUMULATIVE COMPOUNDED RFR RATE**

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{d}$$

where:

"**d<sub>0</sub>**" means the number of Business Days during the Interest Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order during the Interest Period;

"**DailyRate<sub>i-LP</sub>**" means for any Business Day "i" during the Interest Period, the Daily Rate for the Business Day which is the applicable Lookback Period prior to that Business Day "i";

"**n<sub>i</sub>**" means, for any Business Day "i", the number of calendar days from, and including, that Business Day "i" up to, but excluding, the following Business Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

**THE PARENT**

**BCP VI Neptune Parent Holdings Limited**

.....

By: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

For the attention of: [REDACTED]

Email: [REDACTED]



**THE COMPANY**

**BCP VI Neptune Bidco Holdings Limited**

.....

By: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

For the attention of: [REDACTED]

Email: [REDACTED]

**ARRANGER AND BOOKRUNNER**

**ABU DHABI COMMERCIAL BANK PJSC**

By:

**ARRANGER AND BOOKRUNNER**

**FIRST ABU DHABI BANK PJSC**

By:

By:

**ARRANGER AND BOOKRUNNER**

**STANDARD CHARTERED BANK, DUBAI INTERNATIONAL FINANCIAL CENTRE BRANCH**

By:

**ORIGINAL INTERIM LENDER**

**ABU DHABI COMMERCIAL BANK PJSC**

By:

**ORIGINAL INTERIM LENDER**  
**FIRST ABU DHABI BANK PJSC**

By:

By:

**ORIGINAL INTERIM LENDER**

**STANDARD CHARTERED BANK (HONG KONG) LIMITED**

By:

**ORIGINAL INTERIM LENDER**

**STANDARD CHARTERED BANK, UAE BRANCH**

By:



**INTERIM FACILITY AGENT**

Kroll Agency Services Limited

By:

**INTERIM SECURITY AGENT**

Kroll Trustee Services Limited

By:

**ABU DHABI COMMERCIAL BANK PJSC**

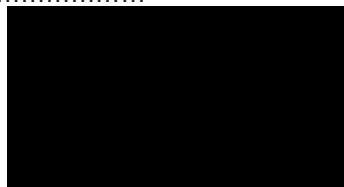
in its capacity as

**MANDATED LEAD ARRANGER AND BOOKRUNNER**

.....  
By:

Name:

Title:



**FIRST ABU DHABI BANK PJSC**

in its capacity as

**MANDATED LEAD ARRANGER AND BOOKRUNNER**

[Redacted]

By:

Name:

Title:

[Redacted]

..

By:

Name:

Title:

[Redacted]

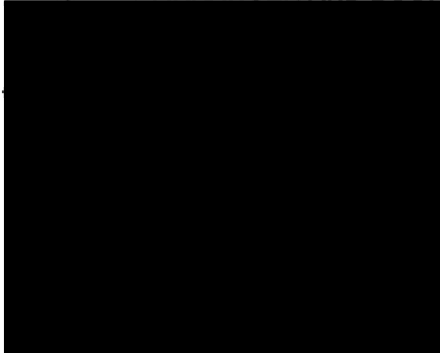
**STANDARD CHARTERED BANK, DUBAI INTERNATIONAL FINANCIAL  
CENTRE BRANCH**

in its capacity as  
**MANDATED LEAD ARRANGER AND BOOKRUNNER**

.....  
By:

Name:

Title:



**ABU DHABI COMMERCIAL BANK PJSC**

in its capacity as  
**UNDERWRITER**

.....  
**By:**

**Name:**

**Title:**



**FIRST ABU DHABI BANK PJSC**

in its capacity as  
**UNDERWRITER**

[Redacted]

**By:**

**Name:**

**Title:**

[Redacted]

**By:**

**Name:**

**Title:**

[Redacted]

**STANDARD CHARTERED BANK, DUBAI INTERNATIONAL  
FINANCIAL CENTRE BRANCH**

in its capacity as  
**UNDERWRITER**





Accepted and agreed for and on behalf of BCP VI Neptune Bidco Holdings Limited as the Company

