

Dated 27 July 2021

Senior Facilities Agreement

between

Antwerp Investments Limited
(as the Parent)

Antwerp Management Limited
(as the Company)

HSBC Bank Plc
(as Agent)

HSBC Corporate Trustee Company (UK) Limited
(as Security Agent)

and

National Westminster Bank Plc
HSBC UK Bank Plc
NatWest Markets Plc
(as Arrangers)

White & Case LLP
5 Old Broad Street
London EC2N 1DW

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	1
2. THE FACILITIES	52
3. EXTENSION TO MATURITY DATE.....	56
4. PURPOSE	57
5. CONDITIONS OF UTILISATION.....	58
6. UTILISATION.....	60
7. ANCILLARY FACILITIES.....	61
8. ESTABLISHMENT OF INCREMENTAL FACILITIES	67
9. REPAYMENT	71
10. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION	73
11. MANDATORY PREPAYMENT.....	75
12. RESTRICTIONS	80
13. INTEREST.....	81
14. INTEREST PERIODS.....	83
15. CHANGES TO THE CALCULATION OF INTEREST.....	84
16. FEES.....	85
17. TAX GROSS-UP AND INDEMNITIES	86
18. INCREASED COSTS.....	95
19. OTHER INDEMNITIES	98
20. MITIGATION BY THE LENDERS	99
21. COSTS AND EXPENSES	99
22. REPRESENTATIONS	100
23. INFORMATION UNDERTAKINGS.....	108
24. FINANCIAL COVENANTS	112
25. GENERAL UNDERTAKINGS	122
26. EVENTS OF DEFAULT	134
27. CHANGES TO THE LENDERS.....	140
28. RESTRICTION ON DEBT PURCHASE TRANSACTIONS	147
29. CHANGES TO THE OBLIGORS.....	150
30. ROLE OF THE AGENT, THE ARRANGERS AND OTHERS	153
31. CONDUCT OF BUSINESS BY THE FINANCE PARTIES.....	163
32. SHARING AMONG THE FINANCE PARTIES	163
33. PAYMENT MECHANICS	165
34. SET-OFF.....	169
35. NOTICES.....	169

36.	CALCULATIONS AND CERTIFICATES	173
37.	PARTIAL INVALIDITY.....	173
38.	REMEDIES AND WAIVERS	173
39.	AMENDMENTS AND WAIVERS	174
40.	CONFIDENTIAL INFORMATION.....	182
41.	CONFIDENTIALITY OF FUNDING RATES	186
42.	DISCLOSURE OF LENDER DETAILS BY AGENT	187
43.	COUNTERPARTS.....	189
44.	COMPLETE AGREEMENT	189
45.	GOVERNING LAW	189
46.	ENFORCEMENT	189
	SCHEDULE 1.....	192
	THE ORIGINAL LENDERS	
	SCHEDULE 2.....	193
	CONDITIONS PRECEDENT	
	SCHEDULE 3.....	198
	REQUESTS	
	SCHEDULE 4.....	200
	FORM OF TRANSFER CERTIFICATE	
	SCHEDULE 5.....	204
	FORM OF ASSIGNMENT AGREEMENT	
	SCHEDULE 6.....	208
	FORM OF ACCESSION DEED	
	SCHEDULE 7.....	212
	FORM OF RESIGNATION LETTER	
	SCHEDULE 8.....	213
	FORM OF COMPLIANCE CERTIFICATE	
	SCHEDULE 9.....	215
	TIMETABLES	
	SCHEDULE 10	216
	FORM OF INCREASE CONFIRMATION	
	SCHEDULE 11	219
	FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE	
	SCHEDULE 12	221
	INCREMENTAL FACILITY	
	SCHEDULE 13	230
	APPROVED LIST	
	SCHEDULE 14	235

REFERENCE RATE TERMS	
SCHEDULE 15	238
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE	
SCHEDULE 16	240
CUMULATIVE COMPOUNDED RFR RATE	

THIS AGREEMENT is dated 27 July 2021 and made

BETWEEN:

- (1) **ANTWERP INVESTMENTS LIMITED**, a private limited company incorporated in England and Wales with registration number 13506093 (the “**Parent**”);
- (2) **ANTWERP MANAGEMENT LIMITED**, a private limited company incorporated in England and Wales with registration number 13507270 (the “**Company**”, the “**Original Borrower**” and an “**Original Guarantor**”);
- (3) **NATIONAL WESTMINSTER BANK PLC, HSBC UK BANK PLC and NATWEST MARKETS PLC** as mandated lead arrangers (whether acting individually or together, the “**Arrangers**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (5) **HSBC BANK PLC**, as agent for the other Finance Parties (the “**Agent**”); and
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as security trustee and security agent for the Secured Parties (the “**Security Agent**”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Acceleration Event**” means an Event of Default which is continuing and in respect of which notice has been given by the Agent pursuant to Clause 26.18 (*Acceleration*).

“**Acceptable Bank**” means:

- (a) any Lender or any of its Affiliates;
- (b) any bank or financial institution which has a rating for its long-term unsecured debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investor Services Limited or a rating for its short-term unsecured debt obligations of A-3 or higher by Standard & Poor’s Rating Services, F3 or higher by Fitch Ratings Ltd or P-3 or higher by Moody’s Investor Services Limited or, in each case, a comparable rating from an internationally recognised credit rating agency;
- (c) any other bank or financial institution providing banking services to a business or entity acquired by a member of the Group pursuant to a Permitted Acquisition, provided that such services are terminated and moved to a bank or financial institution falling under any of limbs (a), (b), (c) or (e) of this definition within six Months of completion of the relevant acquisition;
- (d) any bank or financial institution providing banking services to a member of the Group as at the Closing Date; or

- (e) any other bank or financial institution approved by the Agent (acting on the instructions of the Lenders).

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

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

“Accounting Principles” means generally accepted accounting principles in England and Wales, including IFRS.

“Accounting Reference Date” means the last day of each Financial Year of the Company.

“Acquisition” means the acquisition by the Company of 100 per cent. of the Target Shares pursuant to the Scheme or, as the case may be, at least 75 per cent. of the Target Shares pursuant to the Offer.

“Acquisition Closing Date” means:

- (a) where the Acquisition is implemented by way of a Scheme, the Scheme Effective Date; or
- (b) where the Acquisition is implemented by way of an Offer, the Unconditional Date.

“Acquisition Costs” means, without double counting, the Scheme Costs and the Offer Costs.

“Additional Borrower” means a company which becomes an Additional Borrower in accordance with Clause 29.2 (*Additional Borrowers*).

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

“Additional Guarantor” means a company which becomes an Additional Guarantor in accordance with Clause 29.4 (*Additional Guarantors*) and clause 19.10 (*New Debtor and/or Guarantor*) of the Intercreditor Agreement.

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

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

Notwithstanding the foregoing, in relation to any member of the NatWest Group, the term "Affiliate" shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of NatWest Group plc and its subsidiaries or subsidiary undertakings” For the purposes of this definition, **“NatWest Group”** means NatWest Group plc and its subsidiaries and subsidiary undertakings.

“Agreed Security Principles” has the meaning given to that term in the Intercreditor Agreement.

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

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

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

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

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

“Ancillary Outstandings” means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the following amounts outstanding under that Ancillary Facility:

- (a) the principal amount under each overdraft facility and on-demand short-term loan facility (net of any Available Credit Balance);
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

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

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

“Annual Financial Statements” has the meaning given to that term in Clause 23 (*Information Undertakings*).

“Anti-Corruption Laws” means: (i) the Foreign Corrupt Practices Act of 1977 of the United States, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998; (ii) the UK Bribery Act 2010; (iii) all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997; or (iv) any similar applicable law or regulation, each as further amended and supplemented from time to time.

“Anti-Money Laundering Laws” means the Executive Order, the Currency and Foreign Transactions Reporting Act, as amended (also known as the “Bank Secrecy Act”, 31 U.S.C.

§§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq., as amended), the US Patriot Act and any similar law, regulation or rule having the force of law, enacted in the United States, the United Kingdom or the European Union (or any of its member states) after the date of this Agreement and any other similar law in any applicable jurisdiction to which the Parent, any Obligor or any other member of the Group is subject.

“**Approved List**” means the list of approved debt transferees set out in Schedule 13 (*Approved List*).

“**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, assignee and the Company **provided** that if that other form does not contain the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

“**Audit Laws**” means the Statutory Auditors and Third Country Auditors Regulations 2016, the Statutory Auditors and Third Country Auditors Regulations 2017 and the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Availability Period**” means:

- (a) in relation to Facility A, the period from and including the date of this Agreement to and including 5 p.m. (London time) on the last day of the Certain Funds Period or such later date as the Agent (acting on the instructions of all of the Lenders (acting reasonably)) and the Company may agree;
- (b) in relation to Revolving Facility, the period from and including the Closing Date to and including the date falling one Month prior to the Maturity Date; and
- (c) in relation to any Incremental Facility, the period specified in the notice delivered by the Company in accordance with Clause 8 (*Establishment of Incremental Facilities*) for those Incremental Facility Commitments.

“**Available Commitment**” means, in relation to a Facility, a Lender’s Commitment under that Facility minus (subject to Clause 7.8 (*Affiliates of Lenders as Ancillary Lenders*)) and as set out below):

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

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

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

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

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

"Backward-Looking Lock-Up Tests" means:

- (a) *Interest Cover Ratio*: the Interest Cover Ratio in respect of each Calculation Period shall not be less than 2.00:1; and
- (b) *Net Leverage Ratio*: the Net Leverage Ratio in respect of:
 - (i) the Calculation Period ending on 31 December 2022 shall not be greater than 4.7:1;
 - (ii) the Calculation Period ending on 31 December 2023 shall not be greater than 4.5:1;
 - (iii) the Calculation Period ending on 31 December 2024 shall not be greater than 4.4:1; and
 - (iv) the Calculation Period ending on 31 December 2025 shall not be greater than 4.0:1.

"Bank Levy" means (A) any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including, without limitation, (i) the UK bank levy as set out in the Finance Act 2011, (ii) the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out in Article 235 ter ZE of the French tax code (*Code général des impôts*), (iii) the German bank levy as set out in the German Restructuring Fund Act 2010 (as amended), and (iv) any substantively similar bank levy or tax in any other jurisdiction, or (B) 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, in each case ((A) and (B)), to the extent in force, or which has been formally announced as proposed (though not yet enacted into law) as at the date of this Agreement or (if applicable) in respect of any party that accedes as a Lender after the date of this Agreement, as at the date of such accession.

"Base Case Model" means the financial model in agreed form relating to the Group.

"Basel II" has the meaning given to that term in Clause 18.3 (*Exceptions*).

“**Basel III**” has the meaning given to that term in Clause 18.1 (*Increased costs*).

“**Borrower**” means:

- (a) in respect of Facility A, the Original Borrower;
- (b) in respect of the Revolving Facility, the Original Borrower or an Additional Borrower, unless it has ceased to be a Borrower in accordance with Clause 29 (*Changes to the Obligors*);
- (c) in respect of an Ancillary Facility, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 7.9 (*Affiliates of Borrowers*); and
- (d) in respect of an Incremental Facility, the relevant Incremental Facility Borrower, unless it has ceased to be a Borrower in accordance with Clause 29 (*Changes to the Obligors*).

“**Borrowings**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Break Costs**” means any amount specified as such in the Reference Rate Terms.

“**Budget**” means:

- (a) in relation to the period beginning on the date of this Agreement and ending on 31 December 2021, the Base Case Model; and
- (b) in relation to any other period, any budget delivered by the Company to the Agent in respect of that period pursuant to Clause 23.5 (*Budget*).

“**Cash Balance Requirement**” means, in respect of the Financial Year ending:

- (a) 31 December 2021, the cash balance of the Group at the end of that Financial Year is at least £10,000,000 or such lower amount which is the aggregate of £10,000,000 *less* the aggregate amount of all voluntary prepayments made pursuant to Clause 10.3 (*Voluntary prepayment*) on or before 31 December 2021;
- (b) 31 December 2022, the cash balance of the Group at the end of that Financial Year is at least £15,000,000 or such lower amount which is the aggregate of £15,000,000 *less* the aggregate amount of all voluntary prepayments made pursuant to Clause 10.3 (*Voluntary prepayment*) on or before 31 December 2022;
- (c) 31 December 2023, the cash balance of the Group at the end of that Financial Year is at least £20,000,000 or such lower amount which is the aggregate of £20,000,000 *less* the aggregate amount of all voluntary prepayments made pursuant to Clause 10.3 (*Voluntary prepayment*) on or before 31 December 2023;
- (d) 31 December 2024, the cash balance of the Group at the end of that Financial Year is at least £25,000,000 or such lower amount which is the aggregate of £25,000,000 *less* the aggregate amount of all voluntary prepayments made pursuant to Clause 10.3 (*Voluntary prepayment*) on or before 31 December 2024;
- (e) 31 December 2025, the cash balance of the Group at the end of that Financial Year is at least £25,000,000 or such lower amount which is the aggregate of £25,000,000 *less* the aggregate amount of all voluntary prepayments made pursuant to Clause 10.3 (*Voluntary prepayment*) on or before 31 December 2025; and

- (f) 31 December 2026, the cash balance of the Group at the end of that Financial Year is at least £25,000,000 or such lower amount which is the aggregate of £25,000,000 less the aggregate amount of all voluntary prepayments made pursuant to Clause 10.3 (*Voluntary prepayment*) on or before 31 December 2026,

provided that if such lower amount is equal to or less than zero, no Cash Balance Requirement shall apply.

“**Business Acquisition**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

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

- (a) any date for payment or purchase of an amount relating to a Loan or Unpaid Sum; or
- (b) the determination of the first day or the last day of an Interest Period for a Loan or Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period,

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

“**Calculation Date**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Calculation Period**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Capital Expenditure**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Cash**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Cash Equivalent Investments**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Cashflow**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Central Bank Rate**” has the meaning given to that term in the Reference Rate Terms.

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

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

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

- (a) in the case of a Scheme Acquisition, the earliest of:
- (i) the date on which the Scheme lapses with the consent of the Takeover Panel, is withdrawn or is rejected by the relevant court;
- (ii) the date falling 14 days after the Scheme Effective Date;
- (iii) the date falling 240 days after the Announcement is issued; and
- (b) in the case of an Offer Acquisition, the earlier of:

- (i) the date on which the Offer lapses with the consent of the Takeover Panel or is withdrawn; and
- (ii) the date falling 240 days after the Announcement is issued and the Target has not become a Subsidiary of the Company **provided that** if the Target becomes a Subsidiary of the Company on or before such date the period shall be extended by such further period not exceeding 60 days as is necessary for the Company to complete the Squeeze-out to the extent it is able to do so within such period.

“**Certain Funds Utilisation**” means a Loan made or to be made under Facility A during the Certain Funds Period where such Loan is to be made solely for any of the purposes set out in paragraph (a) of Clause 4.1 (*Purpose*).

“**Change of Control**” means the Permitted Holders collectively cease to directly or indirectly control the Parent. For the purposes of this definition, “**control**” of the Parent means holding:

- (a) more than 50% of issued share capital of the Parent;
- (b) issued share capital of the Parent having the right to cast more than 50% of the votes capable of being cast in general meetings of the Parent; or
- (c) such percentage of the issued share capital of the Parent having the right to determine the nomination or revocation of a majority of the members of the management bodies of the Parent in general meetings of the Parent.

“**Charged Property**” means all of the assets of the Parent and the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

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

“**Clean Down Period**” has the meaning given to that term in Clause 6.6 (*Clean down*).

“**Clean-Up Date**” means:

- (a) in connection with the Acquisition, the date falling 90 days after the Closing Date; and
- (b) in connection with any Permitted Acquisition (other than the Acquisition), the date falling 90 days after the closing date of such acquisition.

“**Clean-Up Default**” means an Event of Default referred to in Clause 26 (*Events of Default*) other than an Event of Default referred to in Clause 26.1 (*Non-payment*) or Clause 26.6 (*Insolvency*).

“**Clean-Up Representation**” means any representation specified in Clause 22 (*Representations*).

“**Clean-Up Undertaking**” means any undertaking specified in Clause 23 (*Information Undertakings*) and Clause 25 (*General Undertakings*), but excluding Clause 25.38 (*Conditions Subsequent*).

“**Closing Date**” means the date of first utilisation of Facility A which shall also be the Acquisition Closing Date.

“**Code**” means the US Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.

“**Commitment**” means a Facility A Commitment, a Revolving Facility Commitment and/or an Incremental Facility Commitment.

“**Company’s Auditors**” means the firm appointed by the Company to act as its statutory auditors.

“**Competitor**” means any person that is, or is an Affiliate or Related Fund of, a person that is:

- (a) a competitor of the Group in respect of the Permitted Business, **provided that** no person, a predominant portion of whose business involves banking, insurance, investment banking, broker/dealer, investment or similar activities (including any person involved in the life insurance business or in the business of the investment of annuities or contributions to pension, retirement, medical or similar plans or arrangements) shall be deemed to be a competitor of the Group;
- (b) a customer of the Target Group which is a trade supplier or sub-contractor of the Target Group in respect of the Permitted Business; or
- (c) an Infrastructure Equity Investment Fund, **provided that** in the case of an Affiliate or Related Fund of such a person, any such Affiliate or Related Fund which is an Infrastructure Debt Fund will not constitute a “Competitor”,

and provided further that no Original Lender or their Affiliate shall constitute a Competitor.

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

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

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

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each Finance Party.

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

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by any Finance Party of Clause 40 (*Confidential Information*);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in the then recommended form of the LMA or in any other form agreed between the Company and the Agent.

“Cooperation Agreement” means the cooperation agreement relating to the Scheme and dated on or about the date of this Agreement.

“Court” means the High Court of Justice of England and Wales.

“Court Order” means the order of the Court sanctioning the Scheme, as required by Part 26 of the Companies Act 2006, in connection with the Acquisition.

“CTA” means the Corporation Tax Act 2009 of the United Kingdom.

“Cumulative Compounded RFR Rate” means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 16 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Cure Date” has the meaning given to that term in Clause 24.4 (*Equity cure*).

“CVR Proceeds” means the proportion of any cash proceeds (including without limitation any repayment of landfill tax, repayment interest, repayment of penalties or recovery of costs) received by the Target or any member of the Target Group after the date of the Announcement pursuant to a final determination of any proceedings or other matter forming part of the Outstanding Tax Claims *less* all properly incurred costs to the Target or any member of the Target Group (and that are not reimbursed by HMRC) in respect of such Outstanding Tax Claims incurred after the date of the Announcement (excluding any VAT recoverable by the Target or any member of the Target Group) and all taxes payable, suffered or required to be accounted for after the date of the Announcement on or in connection with such cash proceeds that the Borrower has agreed to pay to the Vendors.

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate” means the rate specified as such in the Reference Rate Terms.

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

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

any Commitment or amount outstanding under this Agreement.

“Default” means an Event of Default or any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, provided that any such event or circumstance which requires the satisfaction of a condition or the making of a determination as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied or that determination is made.

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

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 6.4 (*Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document or expressly stated an intention to do so;
- (c) with respect to which an Insolvency Event has occurred and is continuing,

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

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

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

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

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

“Designated Person” means a person or entity:

- (a) listed on, or majority owned or controlled by any person listed on, a Sanctions List;
- (b) that is, or is majority owned or controlled by any person that is, the target of any Sanctions;
- (c) resident or located in, operating from, or incorporated under the laws of a Sanctioned Country or majority owned or controlled by a person resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country; or
- (d) which is a government of a Sanctioned Country, or an agency or instrumentality of, or an entity majority owned or controlled by, a government of a Sanctioned Country.

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

“Disruption Event” means either or both of:

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

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

“Distressed Debt Fund” means any trust, fund or other entity which is or would reasonably be recognised or categorised as a “distressed debt fund” by reputable institutions which are prominent participants in the financial markets. Distressed Debt Funds will be construed so as to include the debt trading desk (or equivalent) operated by a department of a bank or financial institution where that trading desk would be engaging in trading any Facility for or on behalf of an entity which itself constitutes a Distressed Debt Fund.

“EBITDA” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“Eligible Institution” means a Lender or other bank, financial institution, trust fund or other entity selected by the Company and which, in each case, is not a member of the Group or a Sponsor Affiliate.

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

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

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

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

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

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

“Equity Cure Amount” has the meaning given to that term in Clause 24.4 (*Equity cure*).

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

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

“Event of Default” means any event or circumstance specified as such in Clause 26 (*Events of Default*).

“Exceptional Item” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“Excess Cashflow” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“Existing Target Finance Documents” means the “Finance Documents” as such term is defined in a facilities agreement dated 27 November 2018 between, among others, the Target and HSBC UK Bank Plc as agent.

“Facility” means Facility A, the Revolving Facility and any Incremental Facility.

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

“Facility A Commitment” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*); and
- (b) in relation to any other Lenders, the amount of any Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*), to the extent:
 - (i) not cancelled, reduced or transferred by it under this Agreement; and
 - (ii) not deemed to be zero pursuant to Clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).

“Facility A Lender” means any Lender who makes available a Facility A Commitment or a Facility A Loan.

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

“Facility Office” means:

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

“FATCA” means:

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

“FATCA Application Date” means:

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

“**FATCA Deduction**” means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

“**Fee Letter**” means:

- (a) any letter or letters or other agreement dated on or about the date of this Agreement between any Finance Party (or any of its Affiliates) and a member of the Group setting out any of the fees referred to in Clause 16 (*Fees*); and
- (b) any agreement setting out fees payable to a Finance Party referred to in Clause 8 (*Establishment of Incremental Facilities*), Clause 2.2 (*Increase*) or Clause 16.6 (*Interest, commission and fees on Ancillary Facilities*) of this Agreement or under any other Finance Document.

“**Finance Charges**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Finance Document**” means this Agreement, any Accession Deed, any ICA Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, the Hedging Letter, any Resignation Letter, any Selection Notice, any Increase Confirmation, any Transaction Security Document, any Incremental Facility Notice, any Utilisation Request, any Compounding Methodology Supplement, any Reference Rate Supplement and any other document designated as a “Finance Document” by the Agent and the Company **provided** that where the term “Finance Document” is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of the following:

- (a) the definition of “Default” and “Material Adverse Effect”;
- (b) paragraph (a) of the definition of “Permitted Transaction”;
- (c) the definition of “Transaction Document”;
- (d) the definition of “Transaction Security Document”;
- (e) paragraph (a)(iv) of Clause 1.2 (*Construction*);
- (f) Clause 25.15 (*Pari passu ranking*);
- (g) Clause 25.35 (*Further assurance*); and
- (h) Clause 26 (*Events of Default*) (other than paragraph (b) of Clause 26.14 (*Repudiation and rescission of agreements*) and Clause 26.18 (*Acceleration*)).

“**Finance Lease**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Finance Party**” means the Agent, an Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender **provided that** where the term “Finance Party” is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) the definition of “Secured Parties”;
- (b) paragraph (a) of Clause 1.2 (*Construction*);

- (c) paragraph (c) of the definition of “Material Adverse Effect”;
- (d) Clause 25.15 (*Pari passu ranking*);
- (e) Clause 25.35 (*Further assurance*); and
- (f) Clause 31 (*Conduct of Business by the Finance Parties*).

“**Financial Covenant**” means either of the financial covenants set out in Clause 24.2 (*Financial condition*).

“**Financial Indebtedness**” means at any time and without double-counting, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease but only to the extent of the capitalised value thereof;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and which is classified as borrowings under the Accounting Principles; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“**Financial Year**” means the annual accounting period of the Group ending on 31 December in each year.

“**First Extended Maturity Date**” has the meaning given to that term in Clause 3.1 (*Request to extend*).

“Fitch” means Fitch Ratings Limited.

“Forward-Looking Lock-Up Tests” means:

- (a) *Interest Cover Ratio*: the Interest Cover Ratio in respect of each Calculation Period shall not be less than 2.00:1; and
- (b) *Net Leverage Ratio*: the Net Leverage Ratio in respect of:
 - (i) the Calculation Period commencing on 1 January 2023 shall not be greater than 4.7:1;
 - (ii) the Calculation Period commencing on 1 January 2024 shall not be greater than 4.5:1;
 - (iii) the Calculation Period commencing on 1 January 2025 shall not be greater than 4.4:1; and
 - (iv) the Calculation Period commencing on 1 January 2026 shall not be greater than 4.0:1.

“Funding Rate” means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 15.2 (*Cost of funds*).

“Funds Flow Statement” means the funds flow statement delivered by the Company to the Agent pursuant to paragraph 5 of Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*).

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

“Group” means the Company and each of its Subsidiaries for the time being including, from the Acquisition Closing Date, the Target Group.

“Group Structure Chart” means the group structure chart delivered to the Agent pursuant to paragraph 5(b) of Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*)

“Guarantor” means each Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 29 (*Changes to the Obligors*).

“Guarantor Coverage Test” means, subject to the Agreed Security Principles, the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and disregarding any Obligor having negative earnings before interest, tax, depreciation and amortisation) and gross assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) represents not less than 85 per cent. of the EBITDA and gross assets of members of the Group (excluding the proportionate share of any EBITDA and gross assets attributable to the portion of any member of the Group which is not wholly-owned).

“Half-Yearly Financial Statements” has the meaning given to that term in Clause 23 (*Information Undertakings*).

“Hedge Counterparty” means any person which is or which becomes a party to the Intercreditor Agreement and, in the case of any person (other than a member of the Group) party to a Hedging Agreement entered into in connection with the Facilities, this Agreement, in each case as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

“Hedge Fund” means a pooled investment vehicle or similar entity that is commonly but not exclusively referred to in the financial marketplace as a “hedge fund” and having the following characteristics:

- (a) it generally seeks consistent levels of returns regardless of market conditions;
- (b) it generally uses complex strategies (which may include but not be limited to short-selling, use of leverage and arbitrage and derivatives transactions) in order to minimise market correlations with the goal of generating high returns (either in an absolute sense or over a specified market benchmark); and
- (c) it generally is open only to financially sophisticated investors.

Hedge Fund will be construed so as to include “vulture funds” and any pass-through or structured finance vehicles in whatever legal form which are used by a Hedge Fund as part of structuring an investment.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into (including any documentation documenting any swap or cap) or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging the types of the interest rate liabilities in relation to the Facilities which, at the time that that master agreement, confirmation, schedule or other agreement (as the case may be) is entered into, this Agreement requires or permits to be hedged.

“Hedging Letter” means the letter dated on or before the date of this Agreement and made between the Arrangers and the Company describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers of, and in relation to, the Relevant Debt.

“Hedging Termination Payment” means any amount payable by a member of the Group under a Hedging Agreement as a result of the termination or close-out (whether partial or total) of one or more transactions governed by that Hedging Agreement.

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

“ICA Accession Deed” means a document substantially in the form set out in schedule 3 (*Form of Debtor/Guarantor Accession Deed*) to the Intercreditor Agreement.

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

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

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;

- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of “Defaulting Lender”; or
 - (d) an Insolvency Event has occurred and is continuing with respect to the Agent;
- unless, in the case of paragraph (a) above:
- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
 payment is made within three Business Days of its due date; or
 - (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 10 (*Form of Increase Confirmation*).

“**Increase Date**” means the date on which the increase in Commitment described in the relevant Increase Confirmation takes effect.

“**Increase Lender**” has the meaning given to that term in Clause 2.2 (*Increase*).

“**Incremental Debt Conditions**” means:

- (a) no Incremental Facility shall be established (other than Permitted Refinancing Debt) where a Default is continuing or would result from the incurrence of such Incremental Facility;
- (b) each creditor of an Incremental Facility (which is not already party to this Agreement and the Intercreditor Agreement) shall accede to this Agreement and to the Intercreditor Agreement on or prior to the Incremental Facility Commencement Date;
- (c) each creditor of an Incremental Facility shall share in the Transaction Security on a *pari passu* basis and will not benefit from additional security or any guarantees from the Obligors or the Parent other than where equivalent security is granted in connection with the Facilities;
- (d) no Incremental Facility shall rank senior in priority of payment and/or with respect to security enforcement proceeds to the Facilities;
- (e) each Incremental Facility is to be applied:
 - (i) to finance Capital Expenditure and/or Permitted Acquisitions; or
 - (ii) for any other purpose if the Company has supplied a certificate to the Agent confirming, immediately following the incurrence of such Incremental Facility, and any associated repayment of the Facilities, that Financial Indebtedness (excluding any Financial Indebtedness arising under a Treasury Transaction) will increase by no more than the amount of the Incremental Facility which will be used to fund any fees, costs, expenses, taxes and hedging termination payments arising in connection with the incurrence of the Incremental Facility

and any associated repayment of the Facilities (“**Permitted Refinancing Debt**”),

provided that, no Incremental Facility shall be obtained for the purpose of making Restricted Payments;

- (f) other than in the case of Permitted Refinancing Debt, the Company has supplied a certificate to the Agent confirming that, as at the next Calculation Date (pro forma for the incurrence, utilisation and the associated EBITDA from the incurrence of the relevant Incremental Facility) the Net Leverage Ratio would not exceed for the Calculation Period ending on:
- (i) 31 December 2021 is not greater than 4.4:1;
 - (ii) 30 June 2022 is not greater than 4.4:1;
 - (iii) 31 December 2022 is not greater than 3.8:1;
 - (iv) 30 June 2023 is not greater than 3.8:1;
 - (v) 31 December 2023 is not greater than 3.6:1;
 - (vi) 30 June 2024 is not greater than 3.6:1;
 - (vii) 31 December 2024 is not greater than 3.5:1;
 - (viii) 30 June 2025 is not greater than 3.5:1;
 - (ix) 31 December 2025 is not greater than 3.2:1; and
 - (x) 30 June 2026 is not greater than 3.2:1;
- (g) the Incremental Facility does not have an earlier maturity date or shorter weighted average life to maturity than the Maturity Date of the Facilities;
- (h) the principal amount of the Incremental Facilities shall not exceed GBP 30,000,000 in aggregate at any time;
- (i) any hedging in respect of the Incremental Facility complies with Clause 25.26 (*Treasury Transactions*); and
- (j) not less than 10 Business Days prior to delivering any Incremental Facility Notice to the Agent, the Company shall offer each existing Lender the right to participate as a Lender under the Incremental Facility on the same terms as those offered by any third party funder(s).

“**Incremental Facility**” means one or more additional facilities made available pursuant to Clause 8 (*Establishment of Incremental Facilities*) which are documented under this Agreement including as new or existing facility commitment(s) and/or as an additional tranche or class of, or an increase of, or an extension of, any existing Facility or a previously incurred Incremental Facility (including, in each case, term or revolving facilities).

“**Incremental Facility Borrower**” means any member of the Group that is specified as a borrower under an Incremental Facility in the applicable Incremental Facility Notice provided that it is either (a) a Borrower under this Agreement or (b) accedes as an Additional Borrower

unless, in each case, it has ceased to be a Borrower in accordance with Clause 29.3 (*Resignation of a Borrower*).

“Incremental Facility Commencement Date” means, in respect of an Incremental Facility, the date elected by the Company and specified as the Incremental Facility Commencement Date in the Incremental Facility Notice relating to that Incremental Facility, which date specified therein shall be the earlier of (a) the date the Incremental Facility is committed, whether or not subject to any conditions to drawing and (b) the date any amount thereof is first utilised.

“Incremental Facility Commitment” means:

- (a) in relation to an Incremental Facility Lender, the amount set out in each Incremental Facility Notice signed by that Incremental Facility Lender and the amount of any other Incremental Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 8 (*Establishment of Incremental Facilities*) or Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount of any Incremental Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 8 (*Establishment of Incremental Facilities*) or Clause 2.2 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 28 (*Restriction on Debt Purchase Transactions*).

“Incremental Facility Lender” means any Lender or other bank, financial institution, fund, entity or other person (not being a member of the Group) which signs an Incremental Facility Notice and confirms its willingness to provide all or a part of an Incremental Facility.

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

“Incremental Facility Notice” means, in respect of an Incremental Facility, a notice substantially in the form set out in Part 2 (*Form of Incremental Facility Notice for Incremental Facility*) of Schedule 12 (*Incremental Facility*) (or any other form agreed between the Agent and the Company (each acting reasonably)) delivered by the Company to the Agent in accordance with Clause 8 (*Establishment of Incremental Facilities*).

“Incremental Facility Terms” means the terms specified in any Incremental Facility Notice delivered in respect of an Incremental Facility.

“Infrastructure Debt Fund” means any fund whose activities are solely the making, purchasing or investing in loans or debt securities in infrastructure and/or similar assets and which, to the extent is an Affiliate or Related Fund of an Infrastructure Equity Investment Fund, is managed or controlled independently from such Infrastructure Equity Investment Fund and has established procedures which will prevent confidential information supplied to such entity from being transmitted or otherwise made available to such Infrastructure Equity Investment Fund.

“Infrastructure Equity Investment Fund” means an entity, a predominant portion of whose business involves making equity investments in infrastructure and/or similar assets.

“Initial Maturity Date” means the earlier of:

- (a) the date falling three years after the Closing Date; and
- (b) the date falling three years and 180 days after the date of this Agreement.

“Insolvency Event” in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes, or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an 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);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence of the events specified in (a) to (i) above.

“Intellectual Property” means:

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

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Agreement and made between, among others, the Parent, the Company, the Security Agent, the Agent, the Lenders and the Arrangers.

“Interest Cover Ratio” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“Interest Payment” means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 14 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 13.3 (*Default interest*).

“Intra-Group Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“Initial Investor” means NHIP III Holdings Coöperatief U.A.

“Investor” means the Initial Investors, any investment funds or managed accounts in each case managed by an Initial Investor, and any entity which is owned or controlled directly or indirectly by an Initial Investor (but excluding, in each case, any of its portfolio companies).

“ITA” means the Income Tax Act 2007 of the United Kingdom.

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

“Legal Opinion” means any legal opinion delivered to the Agent under Clause 5.1 (*Initial conditions precedent*), Clause 25.38 (*Conditions subsequent*), Clause 29 (*Changes to the Obligors*) or otherwise in accordance with the Finance Documents.

“Legal Reservations” means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court, 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 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) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- (h) the principle that the application of the provisions of certain laws can not be waived by contract; and
- (i) any other matters which are set out as qualifications or reservations (however described) as to matters of law of general application in any relevant Legal Opinion.

“Lender” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 2.2 (*Increase*), Clause 8 (*Establishment of Incremental Facilities*) or Clause 27 (*Changes to the Lenders*),

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

“LMA” means the Loan Market Association.

“Loan” means a Facility A Loan, a Revolving Facility Loan or an Incremental Facility Loan or the principal amount outstanding for the time being of the Loans.

“Lock-Up Account” means an interest-bearing account:

- (a) held by the Company with the Agent or the Security Agent or other Acceptable Bank falling under paragraphs (a) or (b) of the definition thereof;
- (b) identified in a letter between the Company and the Agent as a Lock-Up Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and the Security Agent; and
- (d) from which no withdrawals may be made by any person except as permitted by the Finance Documents,

as the same may be redesignated, substituted or replaced from time to time.

“Lock-Up Amount” means, in respect of a Calculation Period ending on a Calculation Date, the amount (if any) of Excess Cashflow less the amount of any Excess Cashflow which is otherwise required to be applied in mandatory prepayment of the Facilities pursuant to Clause 11.3 (*Excess Cashflow*) in respect of the Calculation Period ending on such Calculation Date.

“Lock-Up Event” means any breach of any Lock-Up Test.

“**Lock-Up Tests**” means the Forward-Looking Lock-Up Tests and the Backward-Looking Lock-Up Tests.

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

“**Major Event of Default**” means with respect to the Company and, where relevant, the Parent only (but excluding any procurement obligation with respect to the Target Group), any event or circumstance constituting an Event of Default under any of:

- (a) Clause 26.1 (*Non-payment*);
- (b) Clause 26.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation;
- (c) Clause 26.3 (*Other obligations*) insofar as it relates to a breach with respect to the Company and/or the Parent only (but excluding any procurement obligation with respect to the Target Group) of Clause 25.3 (*Negative pledge*) to Clause 25.5 (*Merger*) (inclusive), Clause 25.9 (*Holding Company*), Clause 25.11 (*Acquisitions*), Clause 25.12 (*Joint ventures*), Clause 25.15 (*Pari passu ranking*), Clause 25.16 (*The Scheme/The Offer*) (other than paragraphs (a)(iv), (b), (c) and (e)), Clause 25.17 (*Scheme/Offer Conversion*) (other than paragraph (d)), Clause 25.19(a) (*Scheme/Offer Information*), Clause 25.20 (*Loans or credit*) to Clause 25.24 (*Share capital*) (inclusive) and Clause 25.30 (*Sanctions and anti-corruption*);
- (d) Clause 26.6 (*Insolvency*) to Clause 26.9 (*Unlawfulness and invalidity*) (inclusive);
- (e) Clause 26.12(a) (*Change of ownership*); and
- (f) Clause 26.14 (*Repudiation and rescission of agreements*).

“**Major Representation**” means a representation or warranty with respect to the Company and/or the Parent only (but excluding any procurement obligation with respect to the Target Group) under any of Clause 22.2 (*Status*) to Clause 22.5 (*Power and authority*) (inclusive), Clause 22.7 (*Governing law and enforcement*), Clause 22.8 (*Insolvency*), Clause 22.19 (*Security*), Clause 22.20 (*Financial Indebtedness*), Clause 22.27 (*Holding Company*) and Clause 22.29 (*Sanctions and anti-corruption*).

“**Majority Lenders**” means:

- (a) (for the purposes of paragraph (a) of Clause 39.2 (*Required consents*)) in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility (other than a Utilisation on the Closing Date) of the conditions in Clause 5.2 (*Further conditions precedent*), a Lender or Lenders whose Revolving Facility Commitments aggregate 66 $\frac{2}{3}$ per cent. or more of the Total Revolving Facility Commitments;
- (b) in the case of a proposed amendment or waiver in relation to a proposed Utilisation of an Incremental Facility of any of the conditions to funding set out in Clause 5.2 (*Further conditions precedent*), a Lender or Lenders whose Incremental Facility Commitments in that Incremental Facility (or, if the Total Commitments for that Incremental Facility have been reduced to zero, aggregated 66 $\frac{2}{3}$ per cent. or more of those Total Commitments immediately prior to the reduction) aggregate 66 $\frac{2}{3}$ per cent. or more of the Incremental Facility Commitments in that Incremental Facility; and
- (c) (in any other case), a Lender or Lenders whose Commitments aggregate 66 $\frac{2}{3}$ per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced

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

“Margin” means:

- (a) in relation to any Facility A Loan and any Revolving Facility Loan:
 - (i) for the period from the date of this Agreement to and including, the second anniversary of the Closing Date, 3.35 per cent. per annum;
 - (ii) for the period from, but excluding, the second anniversary of the Closing Date to, and including, the third anniversary of the Closing Date, 3.60 per cent. per annum;
 - (iii) for the period from, but excluding, the third anniversary of the Closing Date to the Maturity Date, 3.75 per cent. per annum;
- (b) in relation to any Incremental Facility Loan, the rate per annum agreed with the relevant Incremental Facility Lenders,
- (c) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified for that Facility; and
- (d) in relation to any other Unpaid Sum, the highest rate specified above.

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

“Material Adverse Effect” means an event or circumstances which has a materially adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents or their obligations under Clause 24.2 (*Financial Condition*); or
- (c) subject to the Legal Reservations, the validity, legality or enforceability of any Finance Document or the effectiveness or ranking of any Transaction Security granted or purported to be granted pursuant to the Transaction Security Documents which, in each case, if capable of remedy, is not remedied within 20 Business Days of notification to the Company by the Security Agent.

“Material Subsidiary” means, at any time:

- (a) each Obligor;
- (b) any wholly-owned Subsidiary of the Company that has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5 per cent. or more of the EBITDA and gross assets of the Group, calculated on a consolidated basis; and
- (c) each wholly-owned member of the Group which is a direct Holding Company of a member of the Group under paragraphs (a) and/or (b) above,

Compliance with the conditions set out in paragraph (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and the latest Annual Financial Statements or Half-Yearly Financial Statements. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

“Maturity Date” means:

- (a) in relation to Facility A and the Revolving Facility, the latest of:
 - (i) the Initial Maturity Date;
 - (ii) to the extent applicable pursuant to Clause 3 (*Extension to Maturity Date*), the First Extended Maturity Date; and
 - (iii) to the extent applicable pursuant to Clause 3 (*Extension to Maturity Date*), the Second Extended Maturity Date; and
- (b) in relation to an Incremental Facility, the date specified as such in its Incremental Facility Notice.

“Minimum Acceptance Condition” means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the issued ordinary share capital of the Target 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 Target, whether or not such rights are then exercisable).

“Minimum Equity Requirement” means a contribution by way of equity or subordinated debt from the Parent to the Company in an amount equal to no less than 50 per cent. of the total aggregate of:

- (a) the purchase price for the 100% of the Target Shares;
- (b) the principal amount of Financial Indebtedness outstanding under the Existing Target Finance Documents at the Closing Date, less Cash and Cash Equivalents Investments of the Target Group on the Closing Date; and
- (c) the Acquisition Costs incurred by the Company and the Parent.

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

“Moody’s” means Moody’s Investor Service Limited.

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

“Net Leverage Ratio” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

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

“**New Lender**” has the meaning given to that term in Clause 27.1 (*Assignments and transfers by the Lenders*).

“**New Shareholder Injections**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Non-Consenting Lender**” has the meaning given to that term in Clause 39.7 (*Replacement of a Lender*).

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

“**Notifiable Debt Purchase Transaction**” has the meaning given to that term in Clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).

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

“**Obligor/Non-Obligor Basket**” means the aggregate of the utilised amounts under each of the permitted exceptions referred to in:

- (a) paragraph (q) of the definition of “Permitted Disposal”;
- (b) paragraph (m) of the definition of “Permitted Financial Indebtedness”;
- (c) paragraph (h) of the definition of “Permitted Guarantee”;
- (d) paragraph (t) of the definition of “Permitted Guarantee”;
- (e) paragraph (c) of the definition of “Permitted Loan”; and
- (f) paragraph (d) of the definition of “Permitted Payment”,

shall not exceed at any time GBP 1,000,000, adjusted to take into account the repayment of loans made by an Obligor, the payment of any amount to an Obligor, the acquisition of any asset by an Obligor, the release of any guarantee or other assumption of liability made by an Obligor, and redemption of any shares subscribed for in any Non-Obligor and the reduction in any credit balances netted off by an Obligor against debit balances of a Non-Obligor.

“**Obligors’ Agent**” means the Company or any replacement Obligor, in each case appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors’ Agent*).

“**Offer**” means the offer proposed to be made by the Company, substantially on the terms set out in the Announcement, to acquire all the issued Target Shares as such offer may from time to time be amended, added to, revised, renewed, replaced or waived to the extent not prohibited by the terms of this Agreement.

“**Offer Acquisition**” means the acquisition by the Company of the Target Shares by way of the Offer and pursuant to the compulsory acquisition procedures in Chapter 3, Part 28 of the Companies Act 2006 or otherwise.

“**Offer Costs**” means all costs, fees (including the arrangement fee payable to the Arrangers referred to herein) and expenses (including taxes thereon) and all registration, taxes and duties payable by or incurred by or on behalf of the Company in connection with the Offer including, without limitation, the preparation and negotiation of and entry into the necessary financing documents and all other documentation in relation to the Offer and the financing of the Offer Acquisition.

“Offer Document” means the applicable Announcement and the offer documents to be despatched to shareholders of the Target in respect of the Offer and otherwise made available to such persons and in the manner required by Rule 24.1 of the City Code.

“Original Financial Statements” means:

- (a) in relation to the Target, the audited consolidated financial statements of the Target for its Financial Year ended 31 December 2020; and
- (b) in relation to the Company, the first set of its financial statements delivered by it under this Agreement.

“Original Obligor” means the Original Borrower or each Original Guarantor.

“Outstanding Tax Claims” means any amounts paid by way of landfill tax (including interest and penalties thereon) that may be paid or repaid to the Target or any member of the Target Group in consequence of:

- (a) the appeals of the Target or its subsidiaries in relation to landfill tax, including without limitation the appeals of Augean North Limited and Augean South Limited proceeding before the First Tier Tribunal with case reference numbers TC/2018/07241, TC/2019/05264, TC/2019/01281, TC/2020/03692, TC/2021/00631 and TC/2021/02366;
- (b) the requests for review of assessments or any subsequent appeals that may be made by the Target or its subsidiaries in respect of any assessment for landfill tax received by the Target or its subsidiaries as at the date of the Announcement, to the extent it has been paid by the Target or any member of the Target Group prior to the date of the Announcement, including without limitation the assessments dated 27 October 2017, 29 January 2018, 27 April 2018, 30 July 2018, 24 August 2017, 24 November 2017, 28 February 2018, 30 May 2018 and 31 August 2018 which are under review by HMRC; and
- (c) any claim for repayment interest payable by HMRC, for repayment of penalties or for recovery of costs in connection with the matters referred to in paragraphs (a) to (b) above.

In the reasonable opinion of the Company as at the date of this Agreement, the aggregate amount of the claims set out in paragraphs (a) and (b) of the definition of “Outstanding Tax Claims” is approximately £41,700,000.

“Parent Liabilities” has the meaning given to that term in the Intercreditor Agreement.

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

“Party” means a party to this Agreement.

“Perfection Requirements” means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect security created or purported to be created by the Transaction Security Documents.

“Permitted Acquisition” means:

- (a) the Acquisition;

- (b) an acquisition (including by way of sale and leaseback) by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal or a Permitted Transaction;
- (c) an acquisition of shares or securities pursuant to a Permitted Share Issue or an acquisition of an interest in a Permitted Joint Venture;
- (d) an acquisition of securities which are Cash Equivalent Investments;
- (e) the incorporation of a company or the acquisition of a newly incorporated shelf company by a member of the Group which on incorporation or acquisition (as applicable) becomes a member of the Group;
- (f) an acquisition by a member of the Group of (A) more than 50% of the issued share capital of a limited liability company or an unlimited liability company or (B) (if the acquisition is made by a limited liability company or an unlimited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern or (C) shares in any Permitted Joint Venture or (D) any interest in a partnership, ((A), (B), (C) and (D) being, the “**Target Undertaking**”) but only if:
 - (i) no Event of Default is continuing on the date on which the relevant member of the Group enters into a contract in respect of such acquisition or would occur as a result of the acquisition;
 - (ii) the Target Undertaking is engaged in the Permitted Business;
 - (iii) subject to the Guarantor Coverage Test, if that company is required to accede as Guarantor (and subject always to the Agreed Security Principles), Security over the shares of that company and its bank accounts and intra-Group receivables is created in favour of the Security Agent within 45 days of the date of its acquisition;
 - (iv) the Target Undertaking is incorporated in the United Kingdom;
 - (v) the Company has supplied a certificate to the Agent confirming that, as at the next Calculation Date (pro forma for the incurrence, utilisation and the associated EBITDA from the proposed acquisition) the Net Leverage Ratio financial covenant would be complied with;
 - (vi) if the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Target Undertaking exceeds GBP 5,000,000, attaching final form copies of any financial, tax and legal due diligence reports which have been commissioned or obtained by a member of the Group in its sole discretion (or if not available, the latest drafts of such reports, provided that the final form of each report is provided to the Agent as soon as practicable once the same becomes available), but without reliance and for information purposes only, subject in each case to the Finance Parties having agreed and signed any required hold harmless letters and/or confidentiality undertakings required by the relevant report providers; and
 - (vii) the purchase price of that Target Undertaking, in aggregate with the purchase price of any other Target Undertakings, does not exceed GBP 50,000,000 at any time.

- (g) any acquisition pursuant to a contractual commitment of a member of the Target Group which is existing on the Closing Date and disclosed in any Report or the Structure Memorandum (excluding any exit considerations referred to therein); and
- (h) any other acquisition approved or consented to by the Agent acting on the instructions of the Majority Lenders.

“Permitted Business” means:

- (a) the business of waste and resource management including treatment, transfer, industrial services, landfill disposal, recovery and recycling capability, and providing services in connection with any of the foregoing in the United Kingdom;
- (b) any business or activity which is ancillary to the business or activity in paragraph (a) above; and
- (c) any other business approved or consented to by the Agent acting on the instructions of the Majority Lenders,

provided that all or substantially all business of the Group is the business described in paragraph (a) and, if applicable, (c) above.

“Permitted Disposal” means any Disposal which, except in the case of paragraph (b) below, is on arm’s length terms:

- (a) of assets, trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group to another member of the Group but if:
 - (i) the disposing company is an Obligor, the acquiring company must also be an Obligor; and
 - (ii) if the disposing company had given Security over the asset, the acquiring company must give equivalent Security over that asset;
- (c) of assets (other than shares or businesses or Real Property) in exchange for other assets comparable or superior as to type, value and quality;
- (d) of obsolete or redundant, worn-out or surplus assets which are no longer required for the operation of the business of the Group;
- (e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (f) to a Joint Venture, to the extent it is a Permitted Joint Venture;
- (g) arising as a result of any Permitted Security, any Permitted Loan or any Permitted Transaction;
- (h) of fixed assets where the proceeds of disposal of such assets are used to purchase replacement assets of comparable type and quality for use in connection with the Permitted Business;
- (i) constituting the application or disposal of cash not otherwise prohibited under the Finance Documents;

- (j) by way of the creation of a lease or licence over an asset (not being Real Property) which is granted in the ordinary course of the Permitted Business and not in respect of raising Financial Indebtedness;
- (k) by way of the granting of servitudes, easements or wayleaves over any Real Property, or any part of them, in the ordinary course of trading of the disposing entity;
- (l) by way of the creation of any occupational leases or licences over, or the outright disposal of, Real Property which is not required for the Permitted Business;
- (m) pursuant to any compulsory purchase order (howsoever described), expropriation, intervention or other action by or on behalf of any governmental, regulatory or other authority or person having the force of law **provided that**, in each case, such action would not constitute an Event of Default under Clause 26.13 (*Expropriation*) and, to the extent permitted by such law or regulation, such disposal is made for fair market value;
- (n) of property, plant and equipment to a customer pursuant to the exercise of a customer's right of redemption under a customer contract entered into by a member of the Group in the ordinary course of trade;
- (o) consented to or approved by the Majority Lenders;
- (p) of any asset, business or undertaking pursuant to a contractual arrangement entered into by a member of the Target Group which is existing on the Closing Date and which is disclosed in the Reports or Structure Memorandum (excluding, for the avoidance of doubt, any exit considerations referred to therein);
- (q) of any asset from an Obligor to a Non-Obligor provided that the aggregate amount transferred does not cause the Obligor/Non-Obligor Basket to be exceeded at any time;
- (r) of receivables either on:
 - (i) a non-recourse basis; or
 - (ii) a recourse basis (including by way of securitisation of receivables or similar programme) provided that, in respect of this sub-paragraph (ii), the aggregate of any such uncollected receivables does not exceed GBP 500,000; or
- (s) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and the net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed GBP 5,000,000 in aggregate at any time or otherwise where the proceeds in excess of that amount are applied in prepayment of the Facilities.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising under the Finance Documents (including any Incremental Facility);
- (b) which is Subordinated Debt;
- (c) incurred by a member of the Target Group prior to the Closing Date, so long as such Financial Indebtedness is irrevocably discharged (or cash collateralised in accordance with paragraph (p) below or permitted under one of the other limbs of this definition) by no later than the date three Months after the Closing Date;

- (d) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (e) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (f) arising under a Permitted Loan, a Permitted Guarantee or as permitted by Clause 25.26 (*Treasury Transactions*);
- (g) arising under any lease or hire purchase contract which, in accordance with IFRS in effect prior to 1 January 2019, would have been treated as an operating lease;
- (h) under Finance Leases **provided that** the aggregate capital value (determined in accordance with the Accounting Principles) of all such items so leased under outstanding leases by members of the Group does not exceed GBP 5,000,000 at any time;
- (i) of any person acquired by a member of the Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three Months following the date of acquisition;
- (j) between members of the Group that are Obligors;
- (k) subject to the terms of the Intercreditor Agreement, between members of the Group that are not Obligors;
- (l) arising under any supplier credits on normal commercial terms in the ordinary course of trade;
- (m) arising under any cash-pooling, netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including Multi-Account Overdrafts) provided such arrangements do not permit that credit balances of Obligors may be netted or set off against debit balances of Non-Obligors unless the amount so set off would not cause the Obligor/Non-Obligor Basket to be exceeded;
- (n) arising in respect of a Permitted Joint Venture;
- (o) arising in respect of any guarantee or bonding line with regard to environmental liabilities (including decommissioning liabilities) which a member of the Target Group is obliged to procure in the ordinary course of its business provided that, in aggregate, the amount outstanding under this paragraph does not exceed GBP 10,000,000;
- (p) arising in respect of letters of credit or guarantees issued by a bank or financial institution as required by the Permitted Business, provided that, in aggregate, the amount outstanding under this paragraph does not exceed GBP 1,000,000 at any time or to the extent the aggregate amount of such Financial Indebtedness exceeds such amount, if such excess is attributable to the letters of credit or guarantees issued under paragraph (p) above, such excess is cash collateralised with the issuing bank;

- (q) arising for or on account of Taxes as a result of a fiscal unity or tax grouping arrangement in any other jurisdiction, existing either (i) solely of members of the Group or (ii) solely of members of the Group and the Parent;
- (r) arising under treasury transactions in the ordinary course of business;
- (s) arising with respect to and limited to the CVR Proceeds;
- (t) approved or consented to by the Majority Lenders; and
- (u) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed GBP 5,000,000 in aggregate for the Group at any time.

“Permitted Gross Outstandings” means, in relation to a Multi-account Overdraft, any amount, not exceeding its Designated Gross Amount, which is the amount of the Gross Outstandings of that Multi-account Overdraft.

“Permitted Guarantee” means:

- (a) any guarantee given under the Finance Documents;
- (b) any guarantee or indemnity given by a member of the Target Group prior to the Closing Date, but only until the Closing Date;
- (c) the endorsement by a member of the Group of negotiable instruments in the ordinary course of trade;
- (d) any performance or similar bond, indemnity or undertaking to guarantee performance by a member of the Group in each case under any contract entered into in the ordinary course of trade but not in respect of raising Financial Indebtedness;
- (e) any guarantee of a Permitted Joint Venture;
- (f) any guarantee or indemnity under or in respect of Permitted Financial Indebtedness;
- (g) any guarantee made by an Obligor in respect of any obligation or liability of another Obligor;
- (h) any guarantee by an Obligor of obligations of a Non-Obligor provided that the aggregate amount guaranteed does not cause the Obligor/Non-Obligor Basket to be exceeded;
- (i) any guarantee made by a Non-Obligor in respect of any obligation or liability of another member of the Group;
- (j) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal, which indemnity is in a customary form and subject to customary limitations;
- (k) any guarantee or counter-indemnity in respect of rent obligations of a member of the Group in favour of financial institutions which have guaranteed such rent obligations;
- (l) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (a) of the definition of “Permitted Security”;

- (m) any guarantee granted for the obligations of a member of the Group under contracts entered into in the ordinary course of undertaking the Permitted Business;
- (n) any guarantee and/or indemnity in favour of directors or officers of any member of the Group or any trustee of any employee share option or management incentive or unit trust scheme, in each case in their capacity as such and on customary terms;
- (o) any guarantee required by law or a court to be granted in favour of creditors in relation to mergers of members or amalgamation of the Group in order to permit or facilitate the merger or amalgamation occurring where such merger or amalgamation would be permitted under the Finance Documents;
- (p) any guarantee of amounts which would constitute a Permitted Loan (**provided that** any such guarantee shall be treated (without double counting) as a Permitted Loan for the purposes of determining compliance with the terms of the Finance Documents);
- (q) indemnities given in the ordinary course of a member of the Group's trading activities or indemnities required to be given in favour of a liquidator of a member of the Group where a liquidation is permitted by the Finance Documents;
- (r) any guarantee granted by a person acquired pursuant to a Permitted Acquisition provided such guarantee is discharged within three Months of the completion of any Permitted Acquisition, unless permitted under another paragraph of this definition;
- (s) any guarantee made by a member of the Group in favour of or in respect of obligations of any Obligor **provided that** if the relevant member of the Group granting the guarantee is a Non-Obligor it has unconditionally and irrevocably waived its rights of subrogation and to require contribution from such Obligor thereunder;
- (t) any guarantee given or arising under legislation relating to Tax or corporate law under which any member of the Group assumes general liability for the obligations of another member of the Group incorporated or Tax resident in the same country provided that the aggregate amount guaranteed or liability assumed does not cause the Obligor/Non-Obligor Basket to be exceeded;
- (u) any guarantee consented to or approved by the Majority Lenders; and
- (v) any guarantee not permitted by the preceding paragraphs and the maximum aggregate liability (whether present or future actual or contingent) of which does not exceed GBP 5,000,000 in aggregate together with any amount utilised under paragraph (e) of the definition of "Permitted Loan", for the Group at any time.

"Permitted Holders" means:

- (a) the Initial Investor;
- (b) any fund, trust or other entity which owns the Initial Investor as at the date of this Agreement;
- (c) any fund, trust or other entity which controls or manages the assets of the person described in paragraph (b) above as at the date of this Agreement;
- (d) any Affiliate of any person described in paragraphs (a), (b) or (c) above; or
- (e) any other person which has been approved (A) prior to the Closing Date, by the Arrangers, or (B) after the Closing Date, by all Lenders.

“Permitted Holding Company Activities” means:

- (a) normal holding company activities, including all activities described in the Structure Memorandum (other than any payment to an Investor and excluding, for the avoidance of doubt, any exit considerations referred to therein), or required for or contemplated in connection with the Acquisition or referred to in the definition of “Permitted Payments” to be carried on at that level;
- (b) the making and receipt of Permitted Payments;
- (c) in the case of the Parent, the making of any payments and the granting of loans or credit to any Sponsor Affiliate;
- (d) holding any Financial Indebtedness and/or other liabilities incurred (including, for the avoidance of doubt, entering into and incurring any rights and liabilities under mandate, engagement or underwriting letters or agreements) and any loan, guarantee, security or payment made and/or transactions entered into under the Finance Documents or any Incremental Facility;
- (e) the provision of services (including management and administrative, research and development and marketing services) of a type customarily provided by a holding company to its subsidiaries, the employment of employees and the secondment of employees to other members of the Group;
- (f) activities desirable to maintain Tax status;
- (g) incurring liabilities for, or in connection with, Taxes (including making or facilitating payments of Tax on behalf of itself and on behalf of any of its Subsidiaries with which it forms a group for Tax purposes);
- (h) the receipt of the proceeds of any new equity injection (whether by way of equity or shareholder debt) and on-streaming to the relevant Borrower as a New Shareholder Injection;
- (i) any liabilities incurred and payments made pursuant to an intra-Group loan or Subordinated Debt;
- (j) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes and the benefit of a Permitted Payment;
- (k) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;
- (l) ownership of shares in its Subsidiaries and any liabilities incurred or payments made by a holding company in respect of its share capital and professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as a holding company and not expressly prohibited under this Agreement;
- (m) the ownership of cash balances or Cash Equivalent Investments at any time arising under any cash pooling arrangement entered into with any of its Subsidiaries and the on-lending of cash intra-Group;
- (n) incurring liabilities arising by operation of law;

- (o) the making of any Permitted Acquisition, Permitted Disposal, Permitted Guarantee, Permitted Loan, Permitted Security, Permitted Share Issue, Permitted Transaction and/or (in the case of the Company) Treasury Transaction;
- (p) those activities, rights, liabilities and other obligations arising in connection with any employee or management incentive or participation scheme operated by a member of the Group or a Holding Company thereof or in connection with any investment in a member of the Group or a Holding Company thereof which does not result in any payment in, or receipt of, cash (as applicable) which is not a Permitted Payment;
- (q) carrying on business, incurring any liability or owning any asset solely to the extent necessary to maintain its corporate existence; or
- (r) activities, liabilities and other obligations set out in or pursuant to the Finance Documents or any Incremental Facility, undertaken or incurred prior to the date of this Agreement or otherwise permitted by the Agent (acting on the instructions of the Majority Lenders).

“Permitted Joint Venture” means a Joint Venture where:

- (a) the Joint Venture is engaged in the Permitted Business;
- (b) the Joint Venture is incorporated in the United Kingdom;
- (c) the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in or incurred in respect of 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,

does not exceed GBP 10,000,000 in aggregate at any time, or to the extent it exceeds such amount is funded by either (X) New Shareholder Injections; or (Y) amounts which could otherwise be payable at the relevant time by the Company as Permitted Payments under paragraph (h) of the definition of “Permitted Payment” to the extent not used or required to be used for any other purpose.

“Permitted Loan” means:

- (a) any trade credit or loan constituting advance payments extended by any member of the Group to its customers or contractors on normal commercial terms and in the ordinary course of business;
- (b) a loan made by an Obligor to another Obligor or made by a Non-Obligor to another member of the Group;
- (c) any loan made by an Obligor to a Non-Obligor provided that such loan does not cause the Obligor/Non-Obligor Basket to be exceeded, unless funded by New Shareholder Injections or amounts which could otherwise be payable at the relevant time by the Company as Permitted Payments under paragraph (h) of the definition of “Permitted Payment” to the extent not used or required to be used for any other purpose;

- (d) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan (when aggregated with the amount of all loans to employees and directors by members of the Group) does not exceed GBP 500,000 at any time, unless funded by New Shareholder Injections or amounts which could otherwise be payable at the relevant time by the Company as Permitted Payments under paragraph (h) of the definition of “Permitted Payment” to the extent not used or required to be used for any other purpose;
- (e) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed GBP 5,000,000 in aggregate together with any amount utilised under paragraph (v) of the definition of “Permitted Guarantee” at any time, unless funded by New Shareholder Injections or amounts which could otherwise be payable at the relevant time by the Company as Permitted Payments under paragraph (h) of the definition of “Permitted Payment” to the extent not used or required to be used for any other purpose;
- (f) any loan which constitutes a Permitted Payment;
- (g) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, “Permitted Financial Indebtedness” (except under paragraph (f) thereof);
- (h) a loan made to a Permitted Joint Venture;
- (i) any loan made by a member of the Group for the purposes of enabling an Obligor to meet its payment obligations under the Finance Documents or to make any other Permitted Payment;
- (j) any loan made by a member of the Target Group and in existence on the Closing Date **provided that** such loan is disclosed in the Reports and is not increased or extended except as otherwise permitted under one of the other paragraphs of this definition;
- (k) any loan set out in the Structure Memorandum (excluding any exit considerations referred to therein);
- (l) any loan set out in the Funds Flow Statement; or
- (m) any other loans or grant of credit approved or consented to by the Majority Lenders.

“**Permitted Payment**” means any of the following:

- (a) subject to the terms of the Intercreditor Agreement, any payment made by a member of the Group to a Borrower to enable that Borrower to make payments of principal, interest, fees or other charges due under the Finance Documents or any Incremental Facility;
- (b) any payment made by an Obligor to another Obligor;
- (c) any payment made by a Non-Obligor to another Non-Obligor;
- (d) any payment made by any Obligor to a Non-Obligor provided that such payment does not cause the Obligor/Non-Obligor basket to be exceeded at any time;
- (e) a payment or payments of auditors fees, holding company expenses, management fees, independent director fees or advisory fees of up to GBP 750,000 in aggregate per

Financial Year by the Obligors to the Parent or any Holding Company of the Parent or an Investor;

- (f) a payment or payments to the Parent or any direct or indirect Holding Company of the Parent of such sums as are necessary in order for such entities to fund their ordinary administrative costs and expenses and the costs of maintaining their corporate existence of up to GBP 500,000 in aggregate per Financial Year;
- (g) a payment or payments of up to GBP 1,000,000 in aggregate per Financial Year by any member of the Group to fund payments to (or in respect of) any management incentive plan of the Group;
- (h) a Restricted Payment **provided that**:
 - (i) the Company has delivered a Compliance Certificate in relation to its Annual Financial Statements confirming that:
 - (A) if applicable, no Lock-up Event has occurred and is continuing (as at the most recent Calculation Date), **provided that** such computations have been adjusted to reflect an assumption that the proposed Restricted Payment has been made; and
 - (B) no Event of Default has occurred and is continuing or would occur immediately after the making of the Restricted Payment; and
 - (C) it complied with the Cash Balance Requirement as at 31 December of the Financial Year to which those Annual Financial Statements relate and that following payment of the relevant Restricted Payment it will continue to comply with that Cash Balance Requirement.

For the avoidance of doubt, Restricted Payments referred to in this paragraph (h) can only be made after the delivery of a Compliance Certificate relating to the Annual Financial Statements for the Financial Year ending December 2021 and only upon the delivery of subsequent Compliance Certificates relating to the Annual Financial Statements thereafter;

- (i) payment of any fee incurred by a member of the Group in the ordinary course of business, on an arm's-length terms and for the *bona fide* purposes of the Permitted Business where the provider of such services is subject to an independent decision-making process from the Investors and has been appointed to provide such services on a *bona fide* arm's-length basis;
- (j) a payment or payments of any Tax assessed on any direct or indirect Holding Company of the Company in relation to the business carried out by the Group and/or acting as a Holding Company of the Group;
- (k) in kind by way of an issue of shares constituting a Permitted Share Issue or effecting a capitalisation of reserves by a reduction of capital for the purposes of creating distributable reserves;
- (l) any repayment in respect of Subordinated Debt where no cash of the Group is used in such repayment as a consequence of such repayment including, without limitation, the capitalisation of any Subordinated Debt and/or refinancing of Subordinated Debt with further Subordinated Debt, in each case on a euro for euro basis; and
- (m) any other payment consented to or approved by the Majority Lenders.

“Permitted Security” means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any Security or Quasi-Security granted by a member of the Group in connection with any Financial Indebtedness incurred under paragraph (m) of the definition of “Permitted Financial Indebtedness”;
- (c) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three Months of the date of acquisition of such asset;
- (e) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three Months of that company becoming a member of the Group;
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement, or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier’s standard or usual terms, and not arising as a result of any default or omission by any member of the Group;
- (g) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (h) any Security or Quasi-Security over the relevant leased asset arising as a consequence of any finance or capital lease permitted pursuant to paragraph (h) of the definition of “Permitted Financial Indebtedness”;
- (i) any Security or Quasi-Security in favour of an Ancillary Lender or a bank over goods or documents of title to goods arising in the ordinary course of documentary credit transactions entered into in respect of an Ancillary Facility;

- (j) any cash cover relating to any Ancillary Facility, any letter of credit constituting Permitted Financial Indebtedness or any foreign exchange transaction permitted pursuant to paragraph (e) of the definition of “Permitted Financial Indebtedness”;
- (k) any Security or Quasi-Security arising over rent deposits made by the relevant lessee in relation to occupational leases entered into by members of the Group in the ordinary course of business and on arm’s-length terms;
- (l) any Security or Quasi-Security over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by the date falling three Months after the Closing Date unless permitted under another paragraph of this definition;
- (m) any Security or Quasi-Security provided by a member of the Group to a stock, trade or derivative exchange for the purpose of entering into a Hedging Agreement;
- (n) any Security interest or Quasi-Security arising in the ordinary course of trade over documents of title or goods as part of a letter of credit transaction;
- (o) any Security interest arising under statute or by operation of law in favour of any government, state or local authority in respect of taxes, assessments or government charges which are being contested by the relevant member of the Group in good faith and with a reasonable prospect of success and where adequate reserves are being maintained in respect of such claims;
- (p) any security interest created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested in good faith by the relevant member of the Group by appropriate procedures and with a reasonable prospect of success and where adequate reserves are being maintained in respect of such claims;
- (q) any Security granted in the ordinary course of trade for the obligations of a member of the Group under its supply agreements and not as a result of any default or omission by any member of the Group;
- (r) any cash cover provided in respect of letters of credit, bank guarantees or similar instruments to the extent they constitute Permitted Financial Indebtedness;
- (s) any Security created pursuant to a Finance Document;
- (t) any Security over shares in a Permitted Joint Venture to support the Financial Indebtedness of that Permitted Joint Venture;
- (u) any Security granted in favour of the Vendors over any back account that is ringfenced in connection with the payment of the CVR Proceeds to the Vendors as required pursuant to the terms of the Acquisition;
- (v) any other Security or Quasi-Security approved or consented to by the Majority Lenders;
or
- (w) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than as permitted under paragraphs (a) to (v) above) does not exceed GBP 5,000,000 at any time.

“**Permitted Share Issue**” means an issue of:

- (a) ordinary shares by the Company to the Parent paid for in full in cash upon issue and which by their terms are not redeemable and where (i) such shares are of the same class and on the same terms as those initially issued by the Company and (ii) the newly-issued shares became subject to the Transaction Security on the same terms as the existing shares of the Company;
- (b) shares by a member of the Group (other than the Company) to its immediate Holding Company or any other Obligor where (if any existing shares of the issuing Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms; and
- (c) any other issue approved or consented to by the Majority Lenders.

“**Permitted Transaction**” means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Transaction Documents;
- (b) the solvent liquidation or reorganisation of any Non-Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;
- (c) the solvent liquidation or reorganisation of any Obligor (other than the Company) so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to another Obligor;
- (d) transactions (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm’s-length terms;
- (e) the conversion of any loan given by a member of the Group to another member of the Group into equity or a capital loan **provided that** to the extent Security had been granted over the asset, equivalent Security is granted over the asset following the conversion;
- (f) any transaction specifically contemplated by the Structure Memorandum (excluding any exit considerations referred to therein);
- (g) any agreement entered into prior to the Closing Date to pay the CVR Proceeds to the Vendors;
- (h) any transaction consented to or approved by the Majority Lenders;
- (i) the merger or amalgamation of any member of the Group (other than the Company) into or with another member of the Group **provided that:**
 - (i) if such merger or amalgamation involves one or more Obligors then the merged or amalgamated entity must also be an Obligor and the Secured Parties (or the Security Agent acting on their behalf) will continue to benefit from the same or substantially equivalent Transaction Security, if any, (ignoring, for the purpose of assessing such equivalency, any limitations required in accordance with the Agreed Security Principles or hardening periods) as those granted by the entity that will cease to continue to exist as a result of that merger; and

- (ii) so long as any payments or assets distributed as a result of such merger or amalgamation are distributed to other members of the Group (or, if the person subject to such merger is an Obligor, to another Obligor).

“**Quasi-Security**” has the meaning given to that term in Clause 25.3 (*Negative pledge*).

“**Real Property**” means:

- (a) any freehold, leasehold, or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

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

“**Receiving Agent**” means the receiving agent appointed in accordance with the Receiving Agent’s Letter.

“**Receiving Agent’s Letter**” means the agreement between the Company and the Receiving Agent in the agreed form

“**Recovery Claim**” has the meaning given to that term in Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*).

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

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and
- (c) has been made available to the Company and each Finance Party.

“**Reference Rate Terms**” means the terms set out in Schedule 14 (*Reference Rate Terms*) or in any Reference Rate Supplement.

“**Related Fund**” in relation to a fund (the “**first fund**”) means a fund (the “**second fund**”) which is managed or advised by the same investment manager or adviser as the first fund or, if it is managed by a different investment manager or adviser, a fund whose investment manager or adviser is an Affiliate of the investment manager or adviser of the first fund and in each case the second fund will include co-investments that are related to the second fund. For the purpose of this definition, “**advised**” means being in receipt of and implementing advice in relation to the management of investments which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager.

“**Relevant Debt**” means the principal amount outstanding under Facility A and any Incremental Facility, in each case which is term indebtedness.

“**Relevant Jurisdiction**” means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;

- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts all or a substantial part of its business; and
- (d) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

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

“Repeating Representations” means each of the representations set out in Clause 22.2 (*Status*) to Clause 22.7 (*Governing law and enforcement*) (inclusive), paragraph (a) of Clause 22.11 (*No default*), Clause 22.13 (*Financial statements*), Clause 22.14 (*Ranking*), Clause 22.21 (*Good title to assets*), Clause 22.22 (*Ownership*) and 22.29 (*Sanctions and anti-corruption*).

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

“Reporting Time” means the relevant day or time (if any) specified as such in the Reference Rate Terms.

“Reports” means the following buy-side reports in relation to the Target Group:

- (a) the legal due diligence report dated 23 July 2021 and prepared by White & Case LLP;
- (b) the commercial due diligence report dated 26 July 2021 and prepared by OC&C Strategy Consultants;
- (c) the financial, accounting and tax due diligence report dated 26 July 2021 and prepared by KPMG; and
- (d) the environmental and technical due diligence report dated 22 July 2021 and prepared by Environmental Resources Management.

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

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

“Restricted Payment” means any transaction pursuant to which the Company:

- (a) makes a loan to the Parent (or any Affiliate of the Parent (other than a member of the Group));
- (b) declares, makes or pays any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or kind) on or in respect of its share capital (or any class of its share capital);
- (c) repays or distributes any dividend or share premium reserve;
- (d) redeems, repurchases, defeases, retires or repays any of its share capital or repays any of its share capital or resolves to do so;
- (e) pays any management, advisory or other fee to or to the order of the Parent (or any Affiliate of the Parent (other than a member of the Group)); or

- (f) repays or prepays any principal amount (or pays any interest, whether capitalised or not, or any fee or charge) outstanding or owing to the Parent (or any Affiliate of the Parent (other than a member of the Group)), including where such payment or repayment (as applicable) is funded by another shareholder loan from the Parent or equity issued in accordance with a Permitted Share Issue.

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

“**Revolving Facility Commitment**” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “**Revolving Facility Commitment**” in Schedule 1 (*The Original Lenders*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*) or Clause 8 (*Establishment of Incremental Facilities*); and
- (b) in relation to any other Lender, the amount of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*) or Clause 8 (*Establishment of Incremental Facilities*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 28 (*Restriction on Debt Purchase Transactions*).

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

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

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

“**Rollover Loan**” means one or more Revolving Facility Loans:

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

“**S&P**” means Standard & Poor’s Rating Services.

“**Sanctioned Country**” means any country or other territory subject to countrywide or territory-wide Sanctions, which, as of the date of this Agreement, are Cuba, North Korea, Syria and the territory of Crimea and Iran.

“**Sanctions**” means any trade, economic or financial sanctions laws, regulations or embargoes or restrictive measures administered, imposed, enacted or enforced by a Sanctions Authority.

“Sanctions Authority” means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union (or any of its member states), (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty’s Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

“Sanctions List” means the Specially Designated Nationals List (as amended, supplemented or substituted from time to time) maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any or equivalent list issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

“Scheme” means a scheme of arrangement under Part 26 of the Companies Act 2006 which is or may be proposed by the Target to its shareholders in connection with the Acquisition substantially on the terms set out in the applicable Announcement, as such scheme may from time to time be amended, added to, revised, renewed or waived, as permitted in accordance with this Agreement.

“Scheme Acquisition” means the acquisition by the Company of the Target Shares by way of the Scheme.

“Scheme Circular” means the document to be issued by or on behalf of the Target to shareholders of the Target setting out the proposals for the Scheme stating the recommendation of the Scheme Acquisition and the Scheme to the shareholders of the Target by the board of directors of Target and any subsequent document issued by the Target (if any) revising the terms of the Scheme.

“Scheme Costs” means all costs, fees (including the arrangement fee payable to the Arrangers referred to herein) and expenses (including taxes thereon) and all registration, taxes and duties payable by or incurred by or on behalf of the Company or the Target Group in connection with the Scheme including, without limitation, the preparation and negotiation of and entry into the necessary financing documents and all other documentation in relation to the Scheme and the financing of the Scheme Acquisition.

“Scheme Documents” means the Scheme Circular, Announcement, the Cooperation Agreement, any other documents distributed by or on behalf of the Company to the shareholders of Target in connection with the Scheme and any other document designated as a “Scheme Document” by the Agent and the Company.

“Scheme Effective Date” means the date on which the Court Order is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

“Second Extended Maturity Date” has the meaning given to that term in Clause 3.1 (*Request to extend*).

“Secured Party” has the meaning given to that term in the Intercreditor Agreement.

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

“Selection Notice” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests*) given in accordance with Clause 14 (*Interest Periods*) in relation to a Term Facility.

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

“**Simple Majority Lenders**” means a Lender or Lenders whose Commitments aggregate 50 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 50 per cent. or more of the Total Commitments immediately prior to that reduction).

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

“**Sponsor Affiliate**” means:

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

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

“**Structure Memorandum**” means the structure memorandum delivered to the Agent pursuant to paragraph 5(c) of Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*).

“**Subordinated Debt**” means any Parent Liabilities and any Intra-Group Liabilities.

“**Subsidiary**” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the share capital or similar right of ownership, provided that “control” for this purpose means the power to direct the management and policies of the entity whether through the ownership of share capital, contract or otherwise.

“**Super Majority Lenders**” means a Lender or Lenders whose Commitments aggregate 85 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 85 per cent. or more of the Total Commitments immediately prior to that reduction).

“**Target**” means Augean plc.

“**Target Group**” means the Target and each of its Subsidiaries from time to time.

“**Target Shares**” means all of the shares in the Target.

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

“**Term Facility**” means Facility A and any Incremental Facility that is not a revolving facility.

“Term Loan” means a Facility A Loan or a Loan under an Incremental Facility that is a Term Facility.

“Third Party Disposal” has the meaning given to that term in Clause 29.5 (*Resignation of a Guarantor*).

“Total Commitments” means, the aggregate of the Total Facility A Commitments, the Total Revolving Facility Commitments and the Total Incremental Facility Commitments.

“Total Facility A Commitments” means the aggregate of the Facility A Commitments, being £135,000,000 at the date of this Agreement.

“Total Revolving Facility Commitments” means the aggregate of the Revolving Facility Commitments, being £20,000,000 at the date of this Agreement.

“Total Incremental Facility Commitments” means in relation to an Incremental Facility, the amount specified as such in its Incremental Facility Notice.

“Transaction Documents” means the Finance Documents, any Scheme Documents and any Offer Documents.

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent and/or the Secured Parties (or any of them) pursuant to the Transaction Security Documents.

“Transaction Security Document” means each of the documents listed as being a Transaction Security Document in paragraph 3(d) of Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*), any document delivered in accordance with Clause 25.38 (*Conditions subsequent*) creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents, and any document required to be delivered to the Agent by an Additional Obligor under paragraph 9 of Part 2 of Schedule 2 (*Conditions Precedent*), together with any other document entered into by any Obligor or the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

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

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

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

“Treasury Transactions” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including, for greater certainty, foreign exchange transactions).

“Unconditional Date” means the date on which the Offer becomes, or is declared to be, unconditional.

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

“**U.S.**” means the United States of America, its territories, possessions and other areas subject to the jurisdiction of the United States of America.

“**Utilisation**” means a utilisation of the relevant Facility.

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

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

“**VAT**” means:

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

“**Vendors**” means each holder of Target Shares prior to the Closing Date.

“**Voting Sub-Participation**” means a sub-participation involving the transfer of voting rights.

“**WAA**” has the meaning given to that term in Clause 18.1 (*Increased costs*).

“**Withdrawal Act**” has the meaning given to that term in Clause 18.1 (*Increased costs*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the “**Agent**”, the “**Arranger**”, any “**Finance Party**”, any “**Hedge Counterparty**”, any “**Lender**”, any “**Secured Party**”, any “**Obligor**”, any “**Party**”, the “**Security Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) a Lender’s “cost of funds” in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan and to the Agent’s “cost of funds” is a reference to the average cost (determined either on an actual or notional basis) which the Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of Clause 33.4 (*Clawback and pre-funding*);
 - (iv) a “**Finance Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document or Transaction

- Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (v) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vi) a “**group of Lenders**” includes all the Lenders;
 - (vii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not where compliance is customarily expected) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;
 - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xii) a time of day is a reference to London time.
- (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) Clause and Schedule headings are for ease of reference only.
 - (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (e) A Borrower providing “**cash cover**” for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account in its name (or that of any other Obligor) and the following conditions being met:
 - (i) the account is with the Ancillary Lender for which that cash cover is to be provided;
 - (ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; and

- (iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Security Agent or the Ancillary Lender with which that account is held, creating a first ranking security interest over that account.
- (f) A Default (including an Event of Default) is continuing if it has not been remedied or waived.
 - (g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
 - (h) A Borrower “**repaying**” or “**prepaying**” Ancillary Outstandings means:
 - (i) that Borrower providing cash cover in respect of the Ancillary Outstandings;
 - (ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or
 - (iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,
 and the amount by which Ancillary Outstandings are repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover or reduction.
 - (i) An amount borrowed includes any amount utilised under an Ancillary Facility.
 - (j) If there is any inconsistency between this Agreement and any terms of any other Finance Document (other than the Intercreditor Agreement) the terms of this Agreement shall prevail. If there is any inconsistency between this Agreement and any terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
 - (k) If a member of the Group which is not an Obligor subsequently accedes to this Agreement as an Obligor, any items relating to that member of the Group which, prior to such accession, had counted towards a monetary threshold which was applicable to members of the Group which are not Obligors only shall thereafter be ignored for the purposes of calculating whether or not any such monetary threshold has been exceeded.
 - (l) For the purposes of the definitions of Permitted Acquisition, Permitted Disposal, Permitted Financial Indebtedness, Permitted Guarantee, Permitted Joint Venture, Permitted Loan, Permitted Payment, Permitted Security, Permitted Share Issue and Permitted Transaction, each member of the Group which is selected to accede as a Guarantor in accordance with Clause 25.33 (*Guarantors*) shall, pending such accession, be treated as if it were already an Obligor.
 - (m) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

- (n) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 14 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (o) Any Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 16 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 Currency symbols and definitions

“£”, “GBP” and “sterling” denote the lawful currency of the United Kingdom.

1.4 Third-party rights

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

1.5 Agent’s Provision

Any references within this Agreement or any other Finance Document to the Agent or the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Agent or the Security Agent, are to be construed, unless otherwise specified, as references to the Agent or the Security Agent taking such action or refraining from acting on the instructions of the Majority Lenders, or any other group of Lenders and reference in this Agreement or any other Finance Document to (i) the Agent or the Security Agent acting reasonably, (ii) a matter being in the reasonable opinion of the Agent or the Security Agent, (iii) the Agent’s or the Security Agent’s approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Agent or the Security Agent, are to be construed, unless otherwise specified in this Agreement or such other relevant Finance Document, as the Agent or the Security Agent acting on the instructions of the Majority Lenders who are acting reasonably or not unreasonably withholding or delaying their consent (as the case may be).

2. THE FACILITIES

2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available:
 - (i) a sterling term loan facility in an aggregate amount equal to the Total Facility A Commitments;
 - (ii) a sterling revolving loan facility in an aggregate amount equal to the Total Revolving Facility Commitments.

- (b) Facility A will be available to the Company.
- (c) The Revolving Facility will be available to any Borrower on and from the Closing Date.
- (d) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to any Borrower in place of all or part of its Commitment under Revolving Facility.

2.2 Increase

- (a) The Company may, by giving prior notice to the Agent by no later than the date falling ten Business Days after the effective date of a cancellation of:
 - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 10.5 (*Right of cancellation in relation to a Defaulting Lender*); or
 - (ii) the Commitments of a Lender in accordance with Clause 10.1 (*Illegality*) or paragraph (a) of Clause 10.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

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

- (A) the increased Commitments will be assumed by one or more Eligible Institutions (each an “**Increase Lender**”) (each of which shall not be a Sponsor Affiliate or a member of the Group) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
- (B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another, as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (C) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another, as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (D) the Commitments of the other Lenders shall continue in full force and effect; and
- (E) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

- (b) An increase in the Commitments relating to a Facility will only be effective on:
 - (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
 - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (B) the Agent and the Security Agent being satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) Each Increase Lender (other than a Lender as of the date of this Agreement) shall (or the Company on its behalf shall) pay to the Agent (for its own account) a fee of GBP 2,500.
- (e) The Company shall promptly on demand (each demand shall be accompanied by reasonable supporting evidence (including, without limitation, receipts and invoices)) pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees up to an agreed cap) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.2.
- (f) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and an Increase Lender in a Fee Letter.
- (g) Clause 27.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an “Existing Lender” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “New Lender” were references to that “Increase Lender”; and
 - (iii) a “re-transfer” and “re-assignment” were references to respectively a “transfer” and “assignment”.

2.3 Finance Parties’ rights and obligations

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

Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

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

2.4 Obligors' Agent

- (a) Unless otherwise prohibited by applicable law, the Parent and each Obligor (other than the Company) by its execution of this Agreement or an Accession Deed irrevocably appoints the Company (or any other Obligor which the Company from time to time notifies the Agent has been appointed as Obligors' Agent) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the Parent or any Obligor notwithstanding that they may affect the Parent or the relevant Obligor (as applicable), without further reference to or the consent of the Parent or that relevant Obligor (as applicable); and
 - (ii) each Finance Party to give any notice, demand or other communication to the Parent or that Obligor (as applicable) pursuant to the Finance Documents to the Company,

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

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

3. EXTENSION TO MATURITY DATE

3.1 Request to extend

- (a) The Company may, at any time:
- (i) between:
- (A) ninety (90) days prior to the first anniversary of the date of this Agreement; and
- (B) thirty (30) days prior to the Initial Maturity Date,
- request Lenders to agree to extend the term of Facility A and the Revolving Facility to the date falling up to twelve (12) Months after the Initial Maturity Date (the “**First Extended Maturity Date**”); and
- (ii) between:
- (A) the Initial Maturity Date; and
- (B) thirty (30) days prior to the First Extended Maturity Date,
- request Lenders to agree to extend the term of Facility A and the Revolving Facility to the date falling up to twelve (12) Months after the First Extended Maturity Date (the “**Second Extended Maturity Date**”).
- (b) Lenders may (but are not obliged to) individually confirm their agreement to extend the term of Facility A and the Revolving Facility in their sole discretion provided that, to the extent that a Lender participates in more than one Facility, any such confirmation must apply to all such Facilities.
- (c) Following receipt of notification of agreement from Lenders, the Company shall, in its sole discretion but as soon as reasonably practicable, confirm to the Agent whether the term of Facility A and the Revolving Facility with respect to the Lenders who have agreed to an extension to the Initial Maturity Date or the First Extended Maturity Date (as applicable) shall be extended to the First Extended Maturity Date or the Second Extended Maturity Date (as applicable). If the Company does confirm such an extension, the term of Facility A and the Revolving Facility with respect to the Lenders who have agreed to the extension shall be extended to the First Extended Maturity Date or the Second Extended Maturity Date (as applicable).

3.2 Non-consenting Lenders

- (a) Without prejudice to paragraph (b) below, if the Simple Majority Lenders have consented to an extension to the term of Facility A and the Revolving Facility, the Company may at any time after the expiry of the period in which a request for the extension has to be delivered, require that all rights and obligations under the Finance Documents of any Lender that has not agreed to an extension to the term of Facility A and the Revolving Facility pursuant to Clause 3.1 (*Request to extend*) above be transferred at par (and the relevant Lender shall be repaid in full subject to compliance with provisions of Clause 12.2 (*Interest and other amounts*)) (or as otherwise agreed with that Lender) to another person which does agree to an extension to the term of Facility A and the Revolving Facility.

- (b) Any transfer of the rights and obligations of any Lender pursuant to paragraph (a) above shall apply to all the Facilities in which that Lender participates and shall include the transfer or novation of any associated Hedging Agreements.

3.3 Further conditions

Any extension to the Initial Maturity Date or the First Extended Maturity Date (as applicable) agreed to by a Lender is further conditional on:

- (a) no Event of Default resulting from the proposed extension;
- (b) the Repeating Representations being true and correct in all material respects on the date on which the Company confirms the extension pursuant to Clause 3.1(c) (*Request to extend*) above as if those representations were made by reference to a tenor extending to the First Extended Maturity Date or the Second Extended Maturity Date (as applicable); and
- (c) payment of a fee of 0.30% on the amount of Facility A and the Revolving Facility for which the Maturity Date is actually extended, payable on the date on which the Company confirms the extension pursuant to Clause 3.1(c) (*Request to extend*) above.

4. PURPOSE

4.1 Purpose

- (a) The Company shall apply all amounts borrowed by it under Facility A towards:
 - (i) in the case of a Scheme Acquisition, on or after the Scheme Effective Date:
 - (A) payment of the cash price payable by or on behalf of the Company to the holders of the Target Shares in consideration of the Target Shares being transferred to the Company pursuant to the Scheme; and
 - (B) financing or refinancing the Scheme Costs;
 - (ii) in the case of an Offer Acquisition, on or after the Unconditional Date:
 - (A) financing the acquisition of Target Shares to be acquired by the Company pursuant to the Offer;
 - (B) financing the consideration payable in connection with a Squeeze-out (including, if required, depositing amounts into an account secured for the benefit of the Security Agent from which withdrawals may only be applied towards payment of such consideration); and
 - (C) financing or refinancing the Acquisition Costs; and/or
 - (iii) the refinancing of certain existing Financial Indebtedness of members of the Target Group (including breakage costs, prepayment premiums and hedging close-out costs and other fees, costs and expenses incurred in connection with such refinancing), documented pursuant to the Existing Target Finance Documents,

in each case, as set out in the Funds Flow Statement.

- (b) Each Borrower shall apply all amounts borrowed by it under Revolving Facility and any utilisation of any Ancillary Facility towards the general corporate and working capital purposes of the Group.

4.2 Monitoring

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

5. CONDITIONS OF UTILISATION

5.1 Initial conditions precedent

- (a) The Lenders will only be obliged to comply with Clause 6.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of all of the Lenders, acting reasonably). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

5.2 Further conditions precedent

Subject to Clause 5.1 (*Initial conditions precedent*) the Lenders will only be obliged to comply with Clause 6.4 (*Lenders' participation*) in relation to a Utilisation other than one to which Clause 5.4 (*Utilisations during the Certain Funds Period*) applies, if:

- (a) on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) in the case of a Rollover Loan, no Acceleration Event has occurred and is continuing, and in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation; and
 - (ii) in relation to any Utilisation (other than a Rollover Loan):
 - (A) (other than paragraph (a) of Clause 22.11 (*No default*)), the Repeating Representations, in each case to the extent not qualified by materiality or by way of Material Adverse Effect, are true in all material respects and, to the extent so qualified, are true in all respects; and
 - (B) paragraph (a) of Clause 22.11 (*No default*) is true in all respects.

5.3 Maximum number of Loans

- (a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (i) more than 6 Facility A Loans would be outstanding; or
 - (ii) more than 12 Revolving Facility Loans would be outstanding.

- (b) A Borrower may not deliver a Utilisation Request under an Incremental Facility if as a result of the proposed Utilisation more than the maximum number of Utilisations of that Incremental Facility (as specified in the related Incremental Facility Notice) would be outstanding.
- (c) The Company may not request that a Facility A Loan be divided if, as a result of the proposed division, more than one Facility A Loans would be outstanding.
- (d) The Company may not request that a Revolving Facility Loan be divided if, as a result of the proposed division, more than 12 Revolving Facility Loans would be outstanding.
- (e) Any Separate Loan shall not be taken into account in this Clause 5.3.

5.4 Utilisations during the Certain Funds Period

- (a) Subject to Clause 5.1 (*Initial conditions precedent*), during the Certain Funds Period, each Lender will only be obliged to comply with Clause 6.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Major Event of Default is continuing or would result from the proposed Certain Funds Utilisation;
 - (ii) all the Major Representations, to the extent not qualified by materiality or by way of Material Adverse Effect, are true in all material respects and, to the extent so qualified, are true in all respects;
 - (iii) no Change of Control has occurred; and
 - (iv) it has not become illegal for that Lender to fund that Loan (and if that is the case that Lender must notify the Borrower through the Agent immediately when it becomes aware of event giving rise to such illegality and such Lender's Commitment shall be cancelled or transferred pursuant to the provisions of Clause 10.1 (*Illegality*)).
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 6.4 (*Lenders' participation*) and subject as provided in Clause 10.1 (*Illegality*) and Clause 11.1 (*Exit*)), none of the Finance Parties shall be entitled to:
 - (i) cancel any of its Commitments to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (ii) rescind, terminate or cancel this Agreement or Facility A or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have, to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (iii) refuse to participate in the making of a Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation, to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation; or

- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document, to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation,

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

6. UTILISATION

6.1 Delivery of a Utilisation Request

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

6.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (iii) the currency and amount of the Utilisation comply with Clause 6.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 14 (*Interest Periods*).
- (b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Utilisation may be requested in each subsequent Utilisation Request.

6.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be sterling.
- (b) The amount of the proposed Utilisation must be:
 - (i) in respect of Facility A, an amount equal to the Total Facility A Commitments or, if less, the Available Facility;
 - (ii) in respect of the Revolving Facility, a minimum of GBP 1,000,000 or, if less, the Available Facility; and
 - (iii) in respect of an Incremental Facility, such minimum amounts and multiples stated in the Incremental Facility Notice for that Incremental Facility.

6.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 9.2 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

- (b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) If a Revolving Facility Loan is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Revolving Facility Loans then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Loans then outstanding as its Revolving Facility Commitment bears to the Total Revolving Facility Commitments.

6.5 Cancellation of Commitment

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

6.6 Clean down

The Company shall ensure that the aggregate of:

- (a) all Revolving Facility Loans;
- (b) any cash loan element of the Ancillary Outstandings under all the Ancillary Facilities;

LESS

- (c) any amount of Cash or Cash Equivalent Investments held by wholly-owned members of the Group (in the case of members of the Target Group, to the extent that such cash satisfies the requirements of the definition of Cash or Cash Equivalent Investments),

shall be reduced to zero for a period (the "**Clean Down Period**") of not less than 3 successive days in each of its Financial Years. The occurrence of a Clean Down Period shall be certified in the next Compliance Certificate to be delivered after the end of the relevant Clean Down Period. Not less than 3 months shall elapse between the end of one Clean Down Period and the beginning of the next Clean Down Period.

7. ANCILLARY FACILITIES

7.1 Type of Facility

An Ancillary Facility may be by way of:

- (a) an overdraft facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short-term loan facility;
- (d) a derivatives facility;
- (e) a foreign exchange facility; or
- (f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

7.2 Availability

- (a) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Revolving Facility Commitment as an Ancillary Facility.
- (b) An Ancillary Facility shall not be made available unless, not later than:
 - (i) the Closing Date in the case of an Ancillary Facility where the Ancillary Commencement Date is the Closing Date; or
 - (ii) in any other case, five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility,

the Agent has received from the Company:

- (A) a notice in writing of the establishment of an Ancillary Facility and specifying:
 - (1) the proposed Borrower(s) or Affiliate(s) of a Borrower which may use the Ancillary Facility;
 - (2) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
 - (3) the proposed type of Ancillary Facility to be provided;
 - (4) the proposed Ancillary Lender;
 - (5) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and
- (B) any other information which the Agent may reasonably request in connection with the Ancillary Facility.
- (c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.
- (d) Subject to compliance with paragraph (b) above:
 - (i) the Lender concerned will become an Ancillary Lender; and
 - (ii) the Ancillary Facility will be available,with effect from the date agreed by the Company and the Ancillary Lender.

7.3 Terms of Ancillary Facilities

- (a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.
- (b) Those terms:
 - (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

- (ii) may allow only Borrowers or Affiliates of Borrowers nominated pursuant to Clause 7.9 (*Affiliates of Borrowers*) to use the Ancillary Facility;
 - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;
 - (iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and
 - (v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Maturity Date applicable to Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).
- (c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:
- (i) Clause 36.3 (*Day count convention and interest calculation*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;
 - (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and
 - (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.
- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 16.6 (*Interest, commission and fees on Ancillary Facilities*).

7.4 Repayment of Ancillary Facility

- (a) An Ancillary Facility shall cease to be available on the Maturity Date applicable to Revolving Facility, or such earlier date on which its expiry date occurs, or on which it is cancelled in accordance with the terms of this Agreement.
- (b) If an Ancillary Facility expires in accordance with its terms, the Ancillary Commitment of the Ancillary Lender shall be reduced to zero (and its Revolving Facility Commitment shall be increased accordingly).
- (c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:
 - (i) required to reduce the Permitted Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Designated Net Amount;
 - (ii) the Total Revolving Facility Commitments have been cancelled in full, or all outstanding Utilisations under Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility; or

(iv) both:

(A) the Available Commitments relating to Revolving Facility; and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Revolving Facility Loan.

(d) If a Revolving Facility Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

7.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that:

(a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 7.6:

(i) “**Revolving Outstandings**” means, in relation to a Lender, the aggregate of:

(A) the Lender’s participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Revolving Facility); and

(B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility).

(ii) “**Total Revolving Outstandings**” means the aggregate of all Revolving Outstandings.

(b) If a notice is served under Clause 26.18 (*Acceleration*) (other than a notice declaring Utilisations to be due on demand), each Lender and each Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under Revolving

Facility and each Ancillary Facility to the extent necessary, to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the notice is served under Clause 26.18 (*Acceleration*).

- (c) If an amount outstanding under an Ancillary Facility is a contingent liability, and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings (to the extent necessary)) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability, or, as the case may be, zero liability and not the contingent liability.
- (d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 7.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 27.11 (*Pro rata interest settlement*)).
- (e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set off any Available Credit Balance on any account comprised in that Multi-account Overdraft.
- (f) All calculations to be made pursuant to this Clause 7.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders.

7.7 Information

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

7.8 Affiliates of Lenders as Ancillary Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case and other than for the purposes of Clause 17 (*Tax gross-up and indemnities*) and related provisions in this Agreement, the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Schedule 1 (*The Original Lenders*) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.
- (b) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to paragraph (b)(A) of Clause 7.2 (*Availability*).
- (c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall at the same time become a Party as an Ancillary Lender in accordance with clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

7.9 Affiliates of Borrowers

- (a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.
- (b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b)(A) of Clause 7.2 (*Availability*).
- (c) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.
- (d) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.
- (e) If any Ancillary Facility has been established and the Company wishes that such Ancillary Facility can, in addition to or in place of the relevant Affiliate of a Borrower, be used by another member of the Group permitted to become a Borrower with respect to that Ancillary Facility, the Company shall be entitled to specify any new and, as the case may be, resigning relevant Affiliate of a Borrower, by giving notice to the Agent not later than three Business Days prior to such changes taking effect, provided that such changes shall only take effect to the extent that the relevant proposed new Affiliate of a Borrower has otherwise complied with the requirements of paragraph (a) above, including the required approval by the relevant Lender.

7.10 Revolving Facility Commitment amounts

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

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

7.11 Amendments and Waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender, unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 7). In such a case, Clause 39 (*Amendments and Waivers*) will apply.

8. ESTABLISHMENT OF INCREMENTAL FACILITIES

8.1 Selection of Incremental Facility Lenders

(a) *Definitions:* In this Agreement:

“Further Incremental Facility Shortfall” means, in relation to a Proposed Facility Size, any amount by which that Proposed Facility Size exceeds the aggregate of the proposed Incremental Facility Commitments offered by the Participating Lenders following the operation of paragraph (f) below.

“Incremental Facility Proportion” means, in relation to a Proposed Facility Size, the proportion borne from time to time by a Participating Lender’s proposed Incremental Facility Commitment to that Proposed Facility Size.

“Incremental Facility Proposal” means a notice from the Company addressed to each Lender which:

- (a) invites each Lender to participate in a proposed Incremental Facility; and
- (b) sets out the proposed terms applicable to that Incremental Facility and any fee or commission proposed to be payable to lenders under that proposed Incremental Facility.

“Incremental Facility Shortfall” means, in relation to a Proposed Facility Size, any amount by which that Proposed Facility Size exceeds the aggregate of the proposed Incremental Facility Commitments offered by the Participating Lenders pursuant to paragraph (c) below (as adjusted, if applicable, pursuant to paragraph (e) below).

“Incremental Facility Solicitation Period” means, in relation to an Incremental Facility Proposal, the period of time starting on the date of that Incremental Facility Proposal and ending on the date which falls 25 Business Days after the date of that Incremental Facility Proposal.

“Participating Lender” means, in relation to an Incremental Facility Proposal, any Lender which makes an offer in respect of the Incremental Facility proposed in that Incremental Facility Proposal pursuant to paragraph (c) below.

“Proposed Facility Size” means, in relation to an Incremental Facility Proposal, the proposed Total Incremental Facility Commitments set out in that Incremental Facility Proposal.

- (b) *Invitation to all Lenders:* The Parent shall solicit potential Incremental Facility Lenders for any proposed Incremental Facility by delivery of an Incremental Facility Proposal to the Agent and each Lender.
- (c) *Lender’s offer:* Any Lender which wishes to become an Incremental Facility Lender in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall notify the Parent and the Agent of the proposed Incremental Facility Commitment that it unconditionally offers to make available in respect of that proposed Incremental Facility no later than 5:00 p.m. on the last day of the Incremental Facility Solicitation Period relating to that Incremental Facility Proposal.
- (d) *Expiry of Lender’s offer:* Each Participating Lender’s offer under paragraph (c) above (as adjusted, if applicable, pursuant to paragraphs (e) or (f) below) in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall, unless

otherwise agreed by all the Participating Lenders under that Incremental Facility Proposal, expire on the earlier of:

- (i) the day falling 25 Business Days after the last day of the Incremental Facility Solicitation Period relating to that Incremental Facility Proposal; and
 - (ii) the date of any Incremental Facility Notice delivered in respect of that proposed Incremental Facility.
- (e) *Scaleback of Lenders' offers*: If the aggregate amount of the proposed Incremental Facility Commitments offered by the Participating Lenders pursuant to paragraph (c) above in respect of an Incremental Facility proposed in an Incremental Facility Proposal exceeds the Proposed Facility Size set out in that Incremental Facility Proposal, those proposed Incremental Facility Commitments shall be reduced to the extent necessary such that each such Participating Lender's Incremental Facility Proportion relating to that Proposed Facility Size is no greater than the proportion borne by the aggregate of its Commitments to the aggregate of the Commitments of all of the Lenders which are Participating Lenders in respect of that Incremental Facility Proposal.
- (f) *Invitation to Participating Lenders if shortfall*: If there is an Incremental Facility Shortfall relating to a Proposed Facility Size set out in an Incremental Facility Proposal (whether resulting from the operation of paragraph (e) above or otherwise), the Company shall invite each Participating Lender under that Incremental Facility Proposal to increase the proposed Incremental Facility Commitment offered by it in respect of the Incremental Facility proposed in that Incremental Facility Proposal by an amount no greater than its Incremental Facility Proportion of that Incremental Facility Shortfall.
- (g) *Deadline for Participating Lenders to offer increase*: Each Participating Lender under an Incremental Facility Proposal shall notify the Company and the Agent of its offer of an increased proposed Incremental Facility Commitment (if any) pursuant to paragraph (f) above no later than 5:00 p.m. on the day falling 5 Business Days after the last day of the Incremental Facility Solicitation Period relating to that Incremental Facility Proposal.
- (h) *Wider invitation if further shortfall*: If there is a Further Incremental Facility Shortfall relating to a Proposed Facility Size set out in an Incremental Facility Proposal, the Parent may, in any manner, invite any Eligible Institutions to offer proposed Incremental Facility Commitments in respect of the Incremental Facility proposed in that Incremental Facility Proposal in a maximum aggregate amount no greater than that Further Incremental Facility Shortfall.
- (i) *Participating Lender's Incremental Facilities Commitment*: Each Participating Lender's Incremental Facility Commitment specified in any Incremental Facility Notice delivered in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall, unless that Participating Lender agrees to be allocated an Incremental Facility Commitment in a lower amount, be in an amount equal to the amount of the proposed Incremental Facility Commitment offered by that Participating Lender in response to that Incremental Facility Proposal (as adjusted, if applicable, pursuant to paragraphs (e) or (f) above).
- (j) *Participating Lender fees*: Each Participating Lender (other than a Lender as of the date of this Agreement) shall (or the Company on its behalf shall) pay to the Agent (for its own account) a fee of GBP 2,500.

- (k) *Incremental Facilities Terms:* The Incremental Facility Terms specified in any Incremental Facility Notice delivered in respect of an Incremental Facility and any fee or commission payable to Incremental Facility Lenders under that Incremental Facility shall be the same as those set out in the Incremental Facility Proposal relating to that Incremental Facility.
- (l) *Amendment and withdrawal:* The Parent shall not amend any Incremental Facility Proposal but may withdraw an Incremental Facility Proposal at any time.
- (m) *Effect of withdrawal:* Withdrawal of an Incremental Facility Proposal shall terminate the process set out in this Clause 8.1 in respect of the Incremental Facility proposed in that Incremental Facility Proposal and that Incremental Facility shall not be established.

8.2 Delivery of Incremental Facility Notice

- (a) On completion of the solicitation process set out in Clause 8.1 (*Selection of Incremental Facility Lenders*), the Company and each relevant Incremental Facility Lender may request the establishment of an Incremental Facility by the Company delivering to the Agent a duly completed Incremental Facility Notice not later than 10 Business Days prior to the proposed Establishment Date specified in that Incremental Facility Notice.
- (b) No Incremental Facility Notice may be delivered on or before the Closing Date or after the date falling one (1) Month prior to the Maturity Date.

8.3 Completion of an Incremental Facility Notice

- (a) Each Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it sets out the Incremental Facility Terms applicable to the Incremental Facility to which it relates;
 - (ii) each of:
 - (A) the Incremental Facility Terms applicable to that Incremental Facility; and
 - (B) any fees payable to the arranger of that Incremental Facility,
 are in compliance with the Incremental Debt Conditions; and
 - (iii) the Incremental Facility Lenders and the Incremental Facility Commitments set out in that Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Selection of Incremental Facilities Lenders*).
- (b) Only one Incremental Facility may be requested in an Incremental Facility Notice.

8.4 Conditions to establishment

The establishment of an Incremental Facility will only be effected in accordance with Clause 8.5 (*Establishment of Incremental Facilities*) if the Incremental Debt Conditions are satisfied.

8.5 Establishment of Incremental Facility

- (a) If the conditions set out in this Agreement have been met the establishment of an Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of

a duly completed Incremental Facility Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Incremental Facility Notice.

- (b) The Agent shall only be obliged to execute an Incremental Facility Notice delivered to it by the Parent once it and the Security Agent is satisfied that each of the Agent and the Security Agent has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the establishment of the relevant Incremental Facility.
- (c) On the Establishment Date:
 - (i) subject to the terms of this Agreement the Incremental Facility Lenders make available a term loan facility in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility Notice which will be available to the Borrowers specified in the Incremental Facility Notice;
 - (ii) each Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Incremental Facility Commitment (the “**Assumed Incremental Facility Commitment**”) specified opposite its name in the Incremental Facility Notice as if it had been an Original Lender in respect of that Incremental Facility Commitment;
 - (iii) each of the Obligors and each Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Incremental Facility Lender would have assumed and/or acquired had that Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;
 - (iv) each Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment; and
 - (v) each Incremental Facility Lender shall become a Party as a “Lender”.

8.6 Notification of establishment

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

8.7 Incremental Facility fees

Subject to the Incremental Debt Conditions, the Company may pay to any Incremental Facility Lender under an Incremental Facility a fee in the amount and at the times agreed between the Parent and that Incremental Facility Lender in a Fee Letter.

8.8 Incremental Facility costs and expenses

The Company shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with the establishment of an Incremental Facility under this Clause 8.

8.9 Prior amendments binding

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

8.10 Limitation of responsibility

Clause 27.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 8 in relation to any Incremental Facility Lender as if references in that Clause to:

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

9. REPAYMENT

9.1 Repayment of Term Loans

- (a) The Company shall repay the aggregate outstanding Facility A Loans in full on the Maturity Date.
- (b) Each Borrower of an Incremental Facility Loan which is made available under a Term Facility shall repay that Incremental Facility Loan borrowed by it:
 - (i) in relation to an Incremental Facility which is repayable in instalments, in instalments by repaying on each applicable repayment date the amount set opposite that repayment date as set out in the relevant Incremental Facility Notice; and
 - (ii) in relation to an Incremental Facility which is not repayable in instalments, in full on the Maturity Date applicable to that Incremental Facility.
- (c) The Company may not re-borrow any part of a Term Facility which is repaid.

9.2 Repayment of Revolving Facility Loans

- (a) Each Borrower of an Incremental Facility which is made available as a revolving facility shall repay the relevant Incremental Facility Loans under such Incremental Facility in the manner described in paragraphs (b) to (g) below as if such Incremental Facility Loan were a Revolving Facility Loan.
- (b) Subject to paragraph (d) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.
- (c) Without prejudice to each Borrower’s obligation under paragraph (a) above, if:
 - (i) one or more Revolving Facility Loans are to be made available to a Borrower:

- (A) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing Revolving Facility Loan; and
 - (C) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and
- (ii) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

- (A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
 - (1) the relevant Borrower will only be required to make a payment under Clause 33.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and
 - (2) each Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under Clause 33.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and
 - (B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
 - (1) the relevant Borrower will not be required to make a payment under Clause 33.1 (*Payments to the Agent*); and
 - (2) each Lender will be required to make a payment under Clause 33.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and that the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.
- (d) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Maturity Date and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.

- (e) If a Borrower makes a prepayment of a Revolving Facility Loan pursuant to Clause 10.3 (*Voluntary prepayment*), it may prepay a Separate Loan that is outstanding by giving not less than three Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (e) to the Defaulting Lender concerned as soon as practicable on receipt.
- (f) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower (or the Company on its behalf) by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.
- (g) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (d) to (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

10. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

10.1 Illegality

Subject to Clause 2.2 (*Increase*) and Clause 39.7 (*Replacement of a Lender*), if after the date of this Agreement (or, if later, the date the relevant Lender becomes a Party) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event and the Agent shall notify the Borrower as soon as reasonably practicable after receiving such notice;
- (b) upon the Agent notifying the Borrower ("**Notice to the Borrower**"), the Commitment of that Lender will be immediately reduced or cancelled to the extent necessary to comply with applicable law or, (save in circumstances where it would be illegal for the relevant Loan to remain in place) at the Borrower's request, the Lender's Commitment shall be transferred to another person pursuant to Clause 39.7 (*Replacement of a Lender*) **provided that** such replacement shall take place no later than ten Business Days from the date of the Notice to the Borrower; and
- (c) the Borrower shall repay that Lender's reduced and cancelled participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) or, as the case may be, request that Lender's Commitment shall be transferred to another person pursuant to Clause 39.7 (*Replacement of a Lender*).

10.2 Voluntary cancellation

- (a) A Borrower may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part of an Available Facility but if in part subject to a minimum amount of:
 - (i) in respect of Facility A, GBP 1,000,000; and
 - (ii) in respect of the Revolving Facility, GBP 500,000.

- (b) Any cancellation under this Clause 10.2 shall reduce the Commitments of the Lenders rateably under that Facility.

10.3 Voluntary prepayment

- (a) Subject to paragraph (c) and (d) below, a Borrower may if it gives the Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan but if in part being in a minimum amount of:
 - (i) in respect of Facility A, GBP 1,000,000; and
 - (ii) in respect of the Revolving Facility, GBP 500,000,and any prepayment under this Clause 10.3 shall reduce the Commitments of the Lenders rateably under that Facility.
- (b) A Facility A Loan may only be prepaid after the last day of the Availability Period applicable to that Facility (or, if earlier, the day on which the applicable Available Facility is zero).
- (c) The Borrower may select the Loans to be prepaid pursuant to this Clause 10.3.
- (d) No prepayment shall be permitted to be made pursuant to paragraph (a) above if, as a result of such prepayment, there would, in any annual period starting on the date of this Agreement or an anniversary of the date of this Agreement, have been more than three prepayments (in aggregate) of Loans during that annual period.

10.4 Right of replacement or repayment and cancellation in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 17.2 (*Tax gross-up*);
 - (ii) any Lender gives notice under Clause 15.1 (*Market disruption*); or
 - (iii) any Lender claims indemnification from the Company or any other Obligor under Clause 17.3 (*Tax indemnity*) or Clause 18.1 (*Increased costs*),

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

- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents.
- (d) Paragraphs (a) to (c) (inclusive) above do not limit the obligations of any Finance Party under Clause 20.1 (*Mitigation*).

10.5 Right of cancellation in relation to a Defaulting Lender

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

11. MANDATORY PREPAYMENT

11.1 Exit

- (a) Upon the occurrence of a Change of Control:
 - (i) the Company shall promptly notify the Agent upon becoming aware of the Change of Control;
 - (ii) if a Lender so requires and notifies the Agent within 15 Business Days of the Company notifying the Agent of the event, the Agent shall, by not less than five Business Days' notice to the Company, cancel the Commitments of that Lender and declare the participation of that Lender in all outstanding Utilisations and Ancillary Outstandings, together with accrued interest and all other amounts accrued under the Finance Documents to that Lender, immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.
- (b) Upon the disposal of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions, the Facilities will be cancelled and all outstanding Utilisations and Ancillary Outstandings together with accrued interest, and all other amounts accrued under the Finance Documents shall become immediately due and payable.

11.2 Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts

- (a) For the purposes of this Clause 11.2, Clause 11.5 (*Application of mandatory prepayments*) and Clause 11.6 (*Lock-Up Account*):

“**Disposal Proceeds**” means the cash consideration received by any member of the Group (including repayment in cash of any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds and after deducting:

- (i) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“**Excluded Disposal Proceeds**” means the proceeds of any Disposal:

- (i) which is permitted under paragraphs (a) to (c) (inclusive), (e) to (l) (inclusive) or (n) to (r) (inclusive) of the definition of “Permitted Disposal”;
- (ii) which are applied in the purchase of assets to be used in the business of the Group within 12 Months after receipt or, if contractually committed to be used within 12 Months, are actually used within 18 Months of receipt, or such longer period as the Majority Lenders may agree;
- (iii) which are applied to satisfy (or reimburse a member of the Group which has discharged) any liability, charge (incurred on an arm’s length basis) or claim upon a member of the Group incurred in connection with such Disposal by a person which is not a member of the Group; or
- (iv) which, when added to the proceeds of any other disposal made in that Financial Year, do not exceed an aggregate amount of GBP 1,000,000 in any Financial Year.

“**Excluded Insurance Proceeds**” means any proceeds of an insurance claim:

- (i) which are to be applied to meet a third-party claim;
- (ii) which are to be applied to cover business interruption, loss of profit and/or operating losses and similar claims in respect of which the relevant insurance claim was made;
- (iii) which are to be applied in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made; or
- (iv) which, when added to the proceeds of any other insurance claim in that Financial Year, do not exceed an aggregate amount of GBP 500,000 in any Financial Year,

in each case as soon as possible (but in any event are applied within 12 Months after receipt or, if contractually committed to be used within 12 Months, are actually used within 18 Months of receipt, or such longer period as the Majority Lenders may agree) after receipt.

“**Excluded Report Provider Proceeds**” means any proceeds of a Recovery Claim:

- (i) which are to be applied to satisfy (or reimburse a member of the Group which has discharged) any liability, charge or claim upon a member of the Group by a person which is not a member of the Group;
- (ii) which are to be applied in the replacement, reinstatement and/or repair of assets of members of the Group which have been lost, destroyed or damaged; or
- (iii) which, when added to the proceeds of any other Recovery Claim in that Financial Year, do not exceed an aggregate amount of GBP 1,000,000 in any Financial Year,

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

“Insurance Proceeds” means the proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting:

- (i) any reasonable costs and/or expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid by the claimant in connection with the proceeds of the relevant insurance claim (as reasonably determined by the claimant, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“Report Provider Proceeds” means the cash proceeds of a claim (a **“Recovery Claim”**) against the provider of any Report (in its capacity as a provider of that Report) except for Excluded Report Provider Proceeds, and after deducting:

- (i) any reasonable expenses which are incurred by any member of the Group to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid, by a member of the Group (as reasonably determined by the relevant member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case in relation to that Recovery Claim.

- (b) The Company shall ensure that the Borrowers prepay Loans and cancel Available Commitments in the following amounts at the times and in the order of application contemplated by Clause 11.5 (*Application of mandatory prepayments*):
 - (i) the amount of Report Provider Proceeds;
 - (ii) the amount of Disposal Proceeds;
 - (iii) the amount of Insurance Proceeds;
 - (iv) the amount of any Equity Cure Amount received pursuant to any Equity Cure (as contemplated in Clause 24.4 (*Equity cure*)); and
 - (v) the amount of the proceeds of any Permitted Refinancing Debt net of any fees, costs, expenses, taxes and hedging termination payments arising in connection with the incurrence of the relevant Incremental Facility.

11.3 Excess Cashflow

The Company shall ensure that the Borrowers prepay Utilisations and cancel Available Commitments, in an amount equal to 50 per cent. of Excess Cashflow for each Calculation Period ending on or after the third anniversary of the Closing Date at the times and in the order of application contemplated by Clause 11.5 (*Application of mandatory prepayments*).

11.4 Lock-Up

- (a) Where a Lock-Up Event has occurred and is continuing on a Calculation Date, as soon as practicable but in any event within 10 Business Days of the date upon which the Company has delivered the Compliance Certificate in respect of such Calculation Date,

the Company shall credit the Lock-Up Account in an amount equal to the Lock-Up Amount in respect of the Calculation Period ending on such Calculation Date and shall continue to transfer Lock-Up Amounts in respect of Calculation Periods ending on successive Calculation Dates following the occurrence of such Lock-Up Event until such time as the Company delivers a Compliance Certificate evidencing that no Lock-Up Event is continuing.

- (b) When a Lock-Up Event has occurred in respect of a Calculation Date (the “**First Lock-Up**”) and a further Lock-Up Event occurs on the immediately succeeding Calculation Date any Lock-Up Amount (less any amounts applied in voluntary prepayment pursuant to paragraph (c)(iii) below) which was deposited in the Lock-Up Account as a result of the First Lock-Up shall be applied in prepayment of the Facilities, at the times and in the order of application contemplated by Clause 11.5 (*Application of mandatory prepayments*).
- (c) The Company shall not withdraw any Lock-Up Amount standing to the credit of the Lock-Up Account except:
 - (i) to fund operational and contracted capital expenditure needs of the Group (provided only to the extent (A) that the Company has no other funds available to meet such payments and (B) in relation to funding contracted capital expenditure needs only, that such withdrawal is necessary to avoid a breach of the relevant contract, which, in each case, has been certified in writing by a director of the Company);
 - (ii) to be applied towards payment of any accrued interest, commission, fees, and other finance payments in respect of the Facilities (provided only to the extent that the relevant Obligor has no other funds available to meet such payments);
 - (iii) to be applied in voluntary prepayment of the Facilities;
 - (iv) if a Compliance Certificate has been delivered in respect of the most recent Calculation Date evidencing that no Lock-Up Event is continuing as at such Calculation Date; or
 - (v) to comply with Clause 6.6 (*Clean down*) provided that the amount of such withdrawal is promptly transferred to the Lock-Up Account.

11.5 Application of mandatory prepayments

- (a) A prepayment and/or a cancellation made under Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*) and Clause 11.4 (*Lock-Up*) shall be applied in the following order:
 - (i) *first, pro rata* in prepayment of Facility A Loans and any Incremental Facility Loan which is a term loan;
 - (ii) *second, pro rata* in cancellation of Available Commitments under the Revolving Facility Loans and each revolving facility loan under any applicable Incremental Facility (and the Available Commitments of the respective Lenders or lenders under each such Facility or facilities will be cancelled rateably);
 - (iii) *third, pro rata* in prepayment of Revolving Facility Loans and revolving facility loans under any applicable Incremental Facility (and the Available

Commitments of the respective Lenders or lenders under each such Facility or facilities will be cancelled rateably); and

- (iv) then, in:
 - (A) repayment of the Ancillary Outstandings (and cancellation of corresponding Ancillary Commitments); and
 - (B) cancellation of Ancillary Commitments,
(on a *pro rata basis*) and cancellation, in each case, of the corresponding Revolving Facility Commitments.
- (b) A prepayment and/or a cancellation made under Clause 11.3 (*Excess Cashflow*) shall be applied *pro rata*:
 - (i) in prepayment of Term Loans, and any Incremental Facility Loan which is a term loan; and
 - (ii) any Hedging Termination Payments due and payable as a result of any prepayment pursuant to paragraph (i).
- (c) Unless the Company makes an election under paragraph (d) below, it shall prepay Loans at the following times:
 - (i) in the case of any prepayment relating to the amounts of Report Provider Proceeds, Disposal Proceeds or Insurance Proceeds, promptly upon receipt of those proceeds by a member of the Group (but subject to Clause 11.6 (*Lock-Up Account*));
 - (ii) in the case of any prepayment relating to any Equity Cure Amount, on or prior to the Cure Date relating thereto;
 - (iii) in the case of any prepayment relating to an amount of Excess Cashflow, within 10 Business Days after delivery of the relevant Compliance Certificate.
 - (iv) in the case of any prepayment relating to amounts in the Lock-Up Account, within 10 Business Days after delivery of the relevant Compliance Certificate.
- (d) Subject to paragraph (e) below, the Company may elect that any prepayment under Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*), Clause 11.3 (*Excess Cashflow*) or Clause 11.4 (*Lock-Up*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (e) If the Company has made an election under paragraph (d) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).
- (f) Where in this Clause 11.5 an amount is expressed to be required to be applied against any Loan the relevant amount shall be applied against principal and any accrued interest and Break Costs (to the extent such Break Costs are determined before the date of prepayment) payable in relation to such principal, and in payment of any termination

payments payable under the Hedging Agreements as a result of partial termination (if any) of interest rate hedging pursuant to clause 13.6 (*Adjustment of Mandatory Prepayments*) of the Intercreditor Agreement, but in each case without increasing the total amount required to be so applied.

11.6 Lock-Up Account

- (a) The Company shall ensure that an amount equal to the Lock-Up Amount is paid into the Lock-Up Account in accordance with Clause 11.4 (*Lock-Up*).
- (b) The Company and each Borrower irrevocably authorise the Agent to apply amounts credited to the Lock-Up Account to pay amounts due and payable under Clause 11.5 (*Application of mandatory prepayments*) if an Acceleration Event has occurred and is continuing and the Agent has given notice to the Company.
- (c) The Security Agent and the Agent each acknowledge and agree that, in respect of any Lock-Up Account held with it:
 - (i) interest shall accrue at normal commercial rates on amounts credited to those accounts and that the account holder shall be entitled to receive such interest (which shall be paid in accordance with the mandate relating to such account) unless an Event of Default is continuing; and
 - (ii) each such account is subject to the Transaction Security.

11.7 Restrictions on prepayments

- (a) All prepayments to be made pursuant to Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*), 11.3 (*Excess Cashflow*) or Clause 11.4 (*Lock-Up*) are subject to permissibility under local law.
- (b) The Company is not required to ensure that a prepayment pursuant to Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*) or Clause 11.4 (*Lock-Up*) is made (and the Borrowers are not required to make a prepayment) if and to the extent such prepayment (or making the relevant amount available to the Company for the purposes of a prepayment) cannot be made without:
 - (i) breaching a corporate benefit, financial assistance or other restriction under law or regulation (including as to lack of distributable reserves) or an obligation under law or regulation to apply the relevant amounts for another purpose;
 - (ii) the directors of a member of the Group incurring a risk of any civil or criminal liability; or
 - (iii) incurring a Tax of more than five per cent. of the amount to be prepaid.

provided that, the Company shall (and shall ensure that each other member of the Group will) use its reasonable endeavours to overcome any restrictions and/or minimise any costs of a prepayment. If at any time those restrictions are removed, any relevant proceeds will be applied in prepayment at the end of the next Interest Period.

12. RESTRICTIONS

12.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 10 (*Illegality, Voluntary Prepayment and Cancellation*), Clause 11.5 (*Application of mandatory prepayments*) or Clause 11.6 (*Lock-Up Account*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

12.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

12.3 No reborrowing of Term Facilities

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

12.4 Reborrowing of Revolving Facility

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

12.5 Prepayment in accordance with Agreement

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

12.6 No reinstatement of Commitments

Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

12.7 Agent's receipt of Notices

If the Agent receives a notice under Clause 10 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under paragraph (d) of Clause 11.5 (*Application of mandatory prepayments*), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

12.8 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Utilisation under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 5.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

12.9 Application of prepayments

Any prepayment of a Utilisation (other than a prepayment pursuant to Clause 10.1 (*Illegality*) or Clause 10.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*)) shall be applied *pro rata* to each Lender's participation in that Utilisation.

13. INTEREST

13.1 Calculation of interest

- (a) The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

13.2 Payment of interest

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

13.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 13.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

13.4 Notifications

- (a) The Agent shall promptly upon an Interest Payment being determinable, notify:
 - (i) the relevant Borrower of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the relevant Borrower of:
 - (A) each applicable rate of interest relating to the determination of that Interest Payment; and
 - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 15.2 (*Cost of funds*).

- (iv) the determination of the total amount of accrued interest that:
 - (A) relates to a Loan (or, in the case of a Lender, relates to its participation in that Loan); and
 - (B) is, or is scheduled to become, payable under any Finance Document;
 - (v) the applicable rate of interest for each day relating to that determination; and
 - (vi) to the extent it is then determinable, the Market Disruption Rate (if any) relating to that Loan.
- (b) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.
 - (c) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Loan to which Clause 15.2 (*Cost of funds*) applies.
 - (d) This Clause 13.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

14. INTEREST PERIODS

14.1 Selection of Interest Periods

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of the Borrower) to which that Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be 6 Months.
- (d) Subject to this Clause 14.1, a Borrower (or the Company) may select an Interest Period:
 - (i) in respect of a Term Loan, six Months or, in respect of the first Interest Period, any Interest Period commencing on the Closing Date and ending on the succeeding 30 June or 31 December (whichever occurs first); and
 - (ii) in respect of a Revolving Facility Loan, one, three or six Months.
- (e) An Interest Period for a Loan shall not extend beyond the Maturity Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.
- (h) No Interest Period shall be longer than six Months.

14.2 Non-Business Days

Any rules specified as “Business Day Conventions” in the Reference Rate Terms shall apply to each relevant Interest Period.

15. CHANGES TO THE CALCULATION OF INTEREST

15.1 Market disruption

- (a) If:
 - (i) a Market Disruption Rate is specified in the Reference Rate Terms; and
 - (ii) before the Reporting Time, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 40 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of that Market Disruption Rate,

Clause 15.2 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period

15.2 Cost of funds

- (a) If this Clause 15.2 applies to a Loan for an Interest Period, Clause 13.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period, and the rate of interest on each Lender’s share of the relevant 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 rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.
- (b) If this Clause 15.2 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this Clause 15.2 applies pursuant to Clause 15.1 (*Market disruption*) and:
 - (i) a Lender’s Funding Rate is less than the Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the Reporting Time,the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.

15.3 Notification to the Company

If Clause 15.2 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Company.

15.4 Break Costs

- (a) If an amount is specified as Break Costs in the Reference Rate Terms, each Borrower shall, within five Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

16. FEES

16.1 Ticking fee

- (a) Subject to Clause 16.7 (*No deal no fee*), if the Closing Date does not occur on or before the date falling sixty days after the date of this Agreement (the “**Ticking Start Date**”) the Company shall pay or cause to be paid to the Agent (for the account of each Facility A Lender based on its applicable Available Commitment) a ticking fee (the “**Ticking Fee**”) in respect of each calendar day from (and excluding) the Ticking Start Date to (and excluding) the Closing Date.
- (b) The Ticking Fee shall accrue at the rate of 35 per cent. of the Margin applicable to Facility A prior to the second anniversary of the Closing Date based on the number of calendar days which have elapsed since the Ticking Start Date at the Closing Date.
- (c) The Ticking Fee shall be calculated on the basis of the actual number of calendar days elapsed and a 365 day year.
- (d) The accrued Ticking Fee is due and payable on the Closing Date.

16.2 Commitment fee

- (a) Subject to paragraph (b) below and Clause 16.7 (*No deal no fee*):
 - (i) the Company shall pay to the Agent (for the account of each Lender under Facility A) a fee computed at the rate of 35 per cent. of the Margin applicable to Facility A from time to time on that Lender’s Available Commitment under Facility A for the period from (and including) the Closing Date to (and including) the last day of the Availability Period for Facility A;
 - (ii) the Company shall pay to the Agent (for the account of each Lender under Revolving Facility) a fee computed at the rate of 35 per cent. of the Margin applicable to Revolving Facility from time to time on that Lender’s Available Commitment under the Revolving Facility for the period from (and including) the Closing Date to (and including) the last day of the Availability Period for Revolving Facility; and
 - (iii) the accrued commitment fee is payable on the last day of each successive period of three Months (starting on the Closing Date) which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender’s Commitment at the time the cancellation is effective.
- (b) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting

Lender (which for the purpose of this Clause 16.2, includes any Sponsor Affiliate which is a Lender).

16.3 Arrangement fee

Subject to Clause 16.7 (*No deal no fee*), the Company shall pay to each Arranger (or to the Agent for the account of such Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter.

16.4 Structuring fee

Subject to Clause 16.7 (*No deal no fee*), the Company shall pay to each applicable Arranger (or to the Agent for the account of such Arranger) a structuring fee in the amount and at the times agreed in a Fee Letter.

16.5 Agency and Security Agent fees

(a) Subject to Clause 16.7 (*No deal no fee*), the Company shall pay to:

- (i) the Agent (for its own account) an agency fee; and
- (ii) the Security Agent (for its own account) a security agency fee,

in each case, in the amount and at the times agreed in a Fee Letter.

(b) The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Company.

16.6 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower based upon normal market rates and terms.

16.7 No deal no fee

Notwithstanding any other term of this Agreement, no fees, costs or expenses (other than agreed legal fees subject to agreed caps), shall be payable under the Finance Documents unless, and then only to the extent that, the Closing Date occurs.

17. TAX GROSS-UP AND INDEMNITIES

17.1 Definitions

In this Agreement:

“**Borrower DTTP Filing**” means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Part 1 of Schedule 1 (*The Original Lenders*), and

- (i) where the Borrower is the Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
 - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and
- (i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or
 - (ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

“Change of Tax Law” means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than a change that occurs pursuant to or in connection with the adoption, ratification, approval or acceptance of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016 in or by any jurisdiction.

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

“Qualifying Lender” means:

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

- (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
- (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (D) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

“**Tax Confirmation**” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom;
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

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

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Finance Party under Clause 17.2 (*Tax gross-up*) or a payment under Clause 17.3 (*Tax indemnity*).

“**Treaty Lender**” means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and

- (c) meets all other conditions which must be fulfilled under the relevant Treaty or otherwise for full exemption from Tax imposed by the United Kingdom (assuming the completion of any necessary procedural formalities).

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

“**UK Non-Bank Lender**” means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this Clause 17 a reference to determines or determined means a determination made in the absolute discretion of the person making the determination acting in good faith.

17.2 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 any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) An Obligor is not required to make any increased payment under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if at the time that payment is made:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender, unless the Lender has ceased to be a Qualifying Lender as a result of a Change of Tax Law;
 - (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “Qualifying Lender” and:
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “Qualifying Lender” and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and

- (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
- (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) below.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within 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 Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (g)
 - (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a, or with a reduced, Tax Deduction.
 - (ii)
 - (A) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part 1 of Schedule 1 (*The Original Lenders*); and
 - (B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (g)(i) above.
- (h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
 - (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

- (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
- (C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

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

- (i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Utilisation unless the Lender otherwise agrees.
- (j) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (k) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (l) If:
 - (i) a Tax Deduction was required by law in respect of a payment made by or on account of an Obligor to a Lender under a Finance Document;
 - (ii) the relevant Obligor was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result did not make the Tax Deduction; and
 - (iii) the applicable Obligor was not required to make an increased payment under paragraph (c) above in respect of that Tax Deduction,

then the Lender that received the payment in respect of which the Tax Deduction should have been made undertakes to promptly reimburse that Obligor for the amount of the Tax Deduction that should have been made once that Lender becomes aware that the Tax Deduction was required to be made and an increased payment was not required to be made (but, for the avoidance of doubt, not any penalty or interest payable in connection with any failure to pay or any delay in paying the Tax in question).

17.3 Tax indemnity

- (a) The Company shall (within ten Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document provided that, to the best of the Protected Party's knowledge, such loss, liability or cost is or would be consistent with those levied to other similar companies in relation to facilities in a similar situation.
- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes;
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or
 - (C) under the law of the jurisdiction in which the Finance Party (except the Agent or the Security Agent) has a permanent establishment and/or permanent representative to which income under this Agreement is attributed in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 17.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 17.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 17.2 (*Tax gross-up*);
 - (C) relates to a FATCA Deduction required to be made by a Party; or
 - (D) is attributable to a Bank Levy.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 17.3, notify the Agent.

17.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable (i) to an increased payment of which that Tax Payment forms part, (ii) to that Tax Payment or (iii) to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit directly,

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

17.5 Lender status confirmation

- (a) Each Lender which becomes a Party after the date of this Agreement must indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls into:
 - (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender); or
 - (iii) a Treaty Lender.
- (b) If such a Lender fails to indicate its status in accordance with this Clause 17.5 then that New Lender will be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 17.5.
- (c) If a Lender is not, or becomes aware that it has ceased to be, a Qualifying Lender, it shall promptly notify the Agent.

17.6 Stamp taxes

The Company shall pay and, within ten Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, **provided** that this Clause 17.6 shall not apply in respect of any stamp duty, registration and other similar Tax payable in respect of an assignment or transfer or sub-participation or sub-contract by a Lender of any of its rights and/or obligations under a Finance Document other than an assignment or transfer or sub-participation or sub-contract undertaken under the provisions of Clause 20 (*Mitigation by the Lenders*) or Clause 39.7(a) (*Replacement of a Lender*).

17.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (provided such Finance Party promptly provides an appropriate VAT invoice to that Party) or, where applicable, directly accounts for such VAT at the appropriate rate under the reverse charge procedure provided for by the Council Directive 2006/112/EC on the common system of value added tax, as amended, and any relevant VAT provision of the jurisdiction in which the Party receives such supply.
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration);

- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 17.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in article 11 of the Council Directive 2006/112/EC as amended (or as implemented by a member state of the European Union) or any other similar provision in any jurisdiction which is not 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 a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

17.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

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

17.9 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

18. INCREASED COSTS

18.1 Increased costs

- (a) Subject to Clause 18.3 (*Exceptions*) the Company shall, within ten Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation made after the date of this Agreement (but, in respect of any regulation not having the force of law, only to the extent the Finance Party or its Affiliate would be expected to comply or customarily complies with such directive as a matter of course); or

- (iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV (but not, for the avoidance of doubt, Basel II) (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) only to the extent that such Increased Costs were not capable of being calculated with sufficient accuracy by the relevant Finance Party on the date of this Agreement and are claimed within 180 days of the date the relevant Finance Party became aware of such Increased Costs.
- (b) In this Agreement:

“Basel III” means:

- (i) the agreements on capital requirements, a Net 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 in December 2010 each as amended, supplemented or restated and any other documents published by the Basel Committee on Banking Supervision in relation to Basel III.
- (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.

“CRD IV” means EU CRD IV and UK CRD IV or any law, rules or guidance by which either Basel III or CRD IV is implemented.

“EU CRD IV” means:

- (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“**CRR**”); 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (“**CRD**”).

“Increased Costs” means:

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

which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document.

“**UK CRD IV**” means:

- (i) CRR as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**Withdrawal Act**”);
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020 (“**WAA**”)) implemented CRD and its implementing measures; and
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

18.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 18.1 (*Increased costs*) shall promptly on becoming aware of the same notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs together with reasonable details of the calculation of such costs to the extent it is able to do so without disclosing confidential or sensitive information.

18.3 Exceptions

Clause 18.1 (*Increased costs*) does not apply to the extent that any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 17.3 (*Tax indemnity*) (or would have been compensated for under Clause 17.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 17.3 (*Tax indemnity*) applied);
- (d) attributable to a Bank Levy;
- (e) attributable to the wilful breach by the relevant Finance Party or its Affiliate with any applicable law or regulation; or
- (f) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

19. OTHER INDEMNITIES

19.1 Currency indemnity

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

that Obligor shall as an independent obligation, within ten Business Days of demand, indemnify each 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 Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

19.2 Other indemnities

- (a) The Company shall (or shall procure that an Obligor will), within ten Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor, the Parent or the Company to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 32 (*Sharing Among the Finance Parties*);
 - (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
 - (iv) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.
- (b) The Company shall indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including, but not limited to, those incurred in connection with any litigation, arbitration or administration proceedings or regulatory enquiry), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate

may rely on this paragraph (b) subject to Clause 1.4 (*Third-party rights*) and the provisions of the Third Parties Act.

19.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

20. MITIGATION BY THE LENDERS

20.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 10.1 (*Illegality*), Clause 17 (*Tax Gross-up and Indemnities*), Clause 18 (*Increased Costs*); or
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

20.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 20.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 20.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

21. COSTS AND EXPENSES

21.1 Transaction expenses

The Company shall promptly on demand (each such demand to be accompanied by reasonable supporting evidence (including without limitation, invoices)) pay the Agent, each Arranger and the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT), subject to any applicable caps and reasonably incurred by any of them

(and, in the case of the Security Agent, by any Receiver or Delegate), in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

21.2 Amendment costs

If:

- (a) an Obligor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 33.10 (*Change of currency*),

the Company shall, within ten Business Days of demand (each such demand to be accompanied by reasonable supporting evidence (including without limitation, invoices)), reimburse the Agent and the Security Agent for the amount of all costs and expenses (including legal fees together with any applicable VAT) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate), in each case subject to any cap as may be agreed between the Company and the relevant Finance Party, in responding to, evaluating, negotiating or complying with that request or requirement.

21.3 Enforcement costs

The Company shall, within ten Business Days of demand pay to each Finance Party the amount of all costs and expenses (including legal fees together with any applicable VAT) properly incurred by that Finance Party in connection with the enforcement of, or (subject to any applicable caps and to the extent reasonable and undertaken in accordance with the Agreed Security Principles) the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

22. REPRESENTATIONS

22.1 General

- (a) Each Obligor makes the representations and warranties set out in this Clause 22, other than those set out in paragraph (b) of Clause 22.19 (*Security*), to each Finance Party.
- (b) The Parent makes the representations and warranties set out below in respect of itself only and not in respect of any of its Subsidiaries or any other member of the Group:
 - (i) Clause 22.2 (*Status*) to Clause 22.8 (*Insolvency*) (inclusive);
 - (ii) Clause 22.10 (*No filing or stamp taxes*);
 - (iii) Clause 22.14 (*Ranking*);
 - (iv) Paragraph (b) of Clause 22.19 (*Security*);
 - (v) Clause 22.21 (*Good title to assets*);
 - (vi) Clause 22.22 (*Ownership*);
 - (vii) Clause 22.27 (*Holding Company*);

- (viii) Clause 22.28 (*Centre of main interests and establishments*); and
 - (ix) Clause 22.29 (*Sanctions and anti-corruption*),
- to each Finance Party.

22.2 Status

- (a) It and each of its Subsidiaries is a limited liability company, unlimited liability company, corporation, limited partnership or joint stock corporation duly organised or incorporated and validly existing under the law of its jurisdiction of organisation or incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted save to the extent failure would not be materially adverse to the interests of the Lenders under the Finance Documents.

22.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

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

22.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security to which it is a party do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its, or any of its Subsidiaries, constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries assets, or constitute a default or termination event (however described) under any such agreement or instrument,

to an extent that has, or would be reasonably expected to have, a Material Adverse Effect.

22.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

22.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations and Perfection Requirements, all Authorisations required:
- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected are in full force and effect.
- (b) All Authorisations necessary for the conduct of the Permitted Business have been obtained or effected and are in full force and effect save where failure to obtain or effect any such Authorisation would not be reasonably expected to have a Material Adverse Effect.

22.7 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents to which it is a party will be recognised and subject to the Perfection Requirements enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and subject to the Perfection Requirements enforced in its Relevant Jurisdiction.

22.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 26.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 26.8 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to it or any of its Subsidiaries and none of the circumstances described in Clause 26.6 (*Insolvency*) applies to it or any of its Subsidiaries, in each case excluding any circumstances within the grace periods and exemptions set out in those Clauses.

22.9 Deduction of Tax

If it is a Borrower, it is not required to make any Tax Deduction (as defined in Clause 17.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is a Qualifying Lender.

22.10 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

- (a) any filing, registration, recording or enrolling or any tax or fee payable in relation to the Transaction Security Documents which is referred to in any Legal Opinion and which will be made or paid promptly after the date of the relevant Transaction Security Document; and
- (b) any stamp duty or similar Taxes chargeable in respect of a Transfer Certificate or Assignment Agreement.

22.11 No default

- (a) No Event of Default (and, on the date of this Agreement and the Closing Date only, no Default) is continuing or is reasonably likely to result from the making of any Utilisation or the its entry into, its the performance of, or its completion of any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is continuing which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries, or to which its (or any of its Subsidiaries') assets are subject which has or would be reasonably expected to have a Material Adverse Effect.

22.12 No misleading information

Save as disclosed in writing to the Agent and the Arrangers prior to the date of this Agreement:

- (a) the financial projections contained in the Base Case Model have been prepared in good faith on the basis of such recent historical information as was available to the Company, and on the basis of assumptions that, in the opinion of the Company, were fair and reasonable as at the date they were made (it being understood that such projections are subject to significant uncertainties and contingencies which are beyond the Company's control and that no assurance can be given that the forecasts will be realised);
- (b) to the best of its knowledge and belief, as at the date it was provided nothing has been omitted from the Reports and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Reports being untrue or misleading in any material respect;
- (c) to the best of its knowledge and belief, the expressions of opinion or intention provided by or on behalf of the Company for the purposes of the Reports or the Base Case Model were made after careful consideration and, as at the date of the relevant report or document containing the expression of opinion or intention, were fair and based on reasonable grounds and nothing has occurred to negate that since the date of the Reports;
- (d) to the best of its knowledge and belief, all other material written factual information provided by or on behalf of the Company, was true, complete and accurate in all material respects as at the date it was provided and, as at the date it was provided, was not misleading in any material respect;
- (e) to the best of its knowledge and belief after due and careful enquiry, any factual information contained in the Reports was true and accurate in all material respects as at the date of the relevant Report or document containing the information or (as the case may be) as at the date the information is expressed to be given; and

- (f) any financial projection or forecast contained in the Reports has been prepared on the basis of recent historical information and on the basis of assumptions believed by the Company to be fair (after careful consideration) at the time of being made and, as at the date of the relevant report or document containing the projection or forecast, were fair and based on reasonable grounds, it being understood that such projections and forecasts may be subject to significant uncertainties and contingencies which are beyond the Group's control and that no assurance can be given that the projections and forecasts will be realised.

22.13 Financial statements

The Original Financial Statements and its most recent financial statements delivered pursuant to Clause 23.2 (*Financial statements*):

- (a) have been prepared in accordance with the Accounting Principles; and
- (b) if audited, give a true and fair view of or, if unaudited, fairly represent its consolidated (if appropriate) financial condition as at the end of, and consolidated (if appropriate) results of operations for, the period to which they relate.

22.14 Ranking

- (a) Subject to the Perfection Requirements and the Legal Reservations, the Transaction Security has or will have the ranking which it is expressed to have in the relevant Transaction Security Document and it is not subject to any prior ranking or *pari passu* Security other than any Permitted Security.
- (b) Its payment obligations under the Finance Documents and the Hedging Agreements rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

22.15 No proceedings

No litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would be reasonably expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened in writing against it or any of its Subsidiaries.

22.16 No breach of laws

It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or would be reasonably expected to have a Material Adverse Effect.

22.17 Environmental laws

- (a) It and each of its Subsidiaries is in compliance with Clause 25.7 (*Environmental compliance*) and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance, where failure to comply has would be reasonably expected to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened in writing against it or any of its Subsidiaries where that claim has or would be reasonably expected, if adversely determined, to have a Material Adverse Effect.

22.18 Taxation

- (a) Neither it nor any of its Subsidiaries are overdue in the filing of any Tax returns where so being would have a Material Adverse Effect and it is not (and none of its Subsidiaries is) overdue in the payment of a material amount in respect of Tax.
- (b) No claims or investigations are being asserted against it or any of its Subsidiaries with respect to Taxes, where such claim or investigation would have a Material Adverse Effect, unless the same are being disputed in good faith by appropriate means or adequate reserves are being maintained in respect of such claims.

22.19 Security

- (a) No Security or Quasi-Security exists over all or any of its or its Subsidiaries present or future assets other than any Permitted Security.
- (b) In respect of the Parent, no Security or Quasi-Security exists over all or any of the assets over which it purports to grant Transaction Security.

22.20 Financial Indebtedness

No member of the Group has any Financial Indebtedness outstanding other than any Permitted Financial Indebtedness or as otherwise permitted by this Agreement.

22.21 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets over which it purports to grant Transaction Security.

22.22 Ownership

- (a) It and each of its Subsidiaries is the sole, legal and beneficial owner of the respective assets over which it purports to grant Transaction Security.
- (b) All the Target Shares will be, on the Closing Date and following completion of the Acquisition and upon being duly registered in accordance with applicable law as a shareholder in respect of all such Target Shares, legally and beneficially owned by the Company free from any claims, third party rights or competing interests to the extent such interests would be reasonably expected to have a Material Adverse Effect.

22.23 Shares

- (a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (b) The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

22.24 Intellectual Property

It and each of its Subsidiaries:

- (a) is the sole legal and/or beneficial owner of or has licensed to it or other right to use on normal commercial terms all the Intellectual Property which is material in the context

of the Permitted Business and which are required by it in order to carry on the Permitted Business as it is being conducted; and

- (b) does not (nor does any of its Subsidiaries), in carrying on the Permitted Business, infringe any Intellectual Property of any third party,

in each case to an extent which has, or would be reasonably expected to have, a Material Adverse Effect.

22.25 Insurance

It and each of its Subsidiaries has insured its business and assets with reputable independent insurance companies or underwriters (which are not a member of the Group) against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

22.26 Group Structure Chart

Assuming the Closing Date has occurred, the Group Structure Chart is true, complete and accurate in all material respects.

22.27 Holding Company

Except as may arise under or in connection with the Transaction Documents, the Acquisition, in respect of any Acquisition Costs and any Treasury Transactions entered into in connection with the Acquisition, before the Closing Date, it has not traded or incurred any liabilities or commitments (actual or contingent, present or future) save as permitted under Clause 25.9 (*Holding Company*).

22.28 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”) centre of main interests (as that term is used in Article 3(1) of the Regulation) of any Obligor incorporated in the European Union is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

22.29 Sanctions and anti-corruption

- (a) It has taken reasonable measures appropriate to ensure compliance with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.
- (b) It has instituted and will maintain and enforce policies and procedures designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.
- (c) It and its Subsidiaries and, to the best of its knowledge, each of their respective directors and officers, and its other Affiliates and its and their employees has not engaged in any activity or conduct which would violate, and are in compliance with, applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.
- (d) It and its Subsidiaries and, to the best of its knowledge, each of their respective directors and officers, and its other Affiliates and its and their employees:
 - (i) is not a Designated Person;

- (ii) is not located, operating, organised or resident in a Sanctioned Country; and
 - (iii) has not received written notice of any claim, action, suit, proceedings or investigation involving it from a Sanctions Authority with respect to any actual or suspected violations of Sanctions.
- (e) To the best of its knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against it, its Subsidiaries or its other Affiliates or any of its or their directors, officers, employees or associated persons acting on their behalf in relation to a breach of the Anti-Corruption Laws and Anti-Money Laundering Laws.
- (f) None of the representations and warranties given in this Clause 22.29 shall be made nor shall they apply to, and nothing in this Clause 22.29 shall create or establish an obligation or right for the Parent or any of its Subsidiaries to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, it would be placed in (i) violation of EU Regulation (EC) 2271/96 (as amended) and/or any associated and applicable national law, instrument or regulation related thereto (including any provision of EU Regulation (EC) 2271/1996 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), or (ii) violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) or a similar anti-boycott statute implementing the EU Regulation (EC) 2271/96, and paragraphs (a) and (c) shall be so limited and shall not apply to that extent.
- (g) In relation to each Lender that notifies the Agent to this effect (each a “**Restricted Lender**”), this Clause 22.29 shall only apply for the benefit of that Restricted Lender to the extent that the receipt and acceptance by that Restricted Lender of representations and warranties in this Clause would not result in (i) any violation of EU Regulation (EC) 2271/96 or (ii) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute implementing the EU Regulation (EC) 2271/96. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 22.29 of which a Restricted Lender does not have the benefit, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders or Super Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders or Super Majority Lenders has been made.

22.30 Scheme Documents

In respect of the Company only, in the case of a Scheme Acquisition, the Scheme Circular delivered to the Agent contains all the material terms of the Scheme Acquisition and the Scheme Circular reflects the Announcement in all material respects (including all conditions listed therein, none of which have been waived amended or varied save to the extent permitted under Clause 25.16 (*The Scheme/The Offer*)).

22.31 Offer Documents

In respect of the Company only, in the case of an Offer Acquisition, the Offer Documents delivered to the Agent contain all the material terms of the Offer Acquisition and the Offer Documents reflect the Announcement in all material respects.

22.32 Announcement

The Announcement contains all the material terms of the Scheme (in the case of a Scheme Acquisition) or, as the case may be, the Offer (in the case of an Offer Acquisition).

22.33 Times when representations are made

- (a) All the representations and warranties in this Clause 22 are made by each Original Obligor and, where applicable, by the Parent, on the date of this Agreement and on the Closing Date.
- (b) The Repeating Representations are deemed to be made by each Obligor and, where applicable, by the Parent on the date of each Utilisation Request, on each Utilisation Date and on the first date of each Interest Period.
- (c) All the representations and warranties in this Clause 22 except Clause 22.12 (*No misleading information*), Clause 22.18 (*Taxation*), Clause 22.26 (*Group Structure Chart*) and Clause 22.27 (*Holding Company*) are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

23. INFORMATION UNDERTAKINGS

23.1 General

- (a) The undertakings in this Clause 23 remain in force from the date of this Agreement for as long as any amount is outstanding under the Finance Documents or any Commitment is in force.

- (b) In this Clause 23:

“**Annual Financial Statements**” means the audited annual financial statements delivered pursuant to paragraph (a) of Clause 23.2 (*Financial statements*).

“**Half-Yearly Financial Statements**” means the unaudited semi-annual financial statements delivered pursuant to paragraph (c) of Clause 23.2 (*Financial statements*).

23.2 Financial statements

With effect from the Closing Date, the Company shall supply to the Agent:

- (a) starting with the Financial Year ending on 31 December 2021, as soon as the same become available, but in any event within 150 days after the end of each of its Financial Years audited consolidated financial statements for that Financial Year for the Company;
- (b) starting with the Financial Year ending on 31 December 2021, as soon as the same become available, but in any event within 180 days after the end of each of its Financial Years audited financial statements for that Financial Year for each Obligor;
- (c) as soon as the same become available, but in any event within 90 days after the end of the first half of each of its Financial Years, unaudited consolidated financial statements for the first half of that Financial Year for the Company.

23.3 Compliance Certificate

- (a) The Company shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements and each set of its Half-Yearly Financial Statements delivered under Clause 23.2 (*Financial statements*).
- (b) Each Compliance Certificate shall in respect of the relevant Calculation Period:
 - (i) set out (in reasonable detail including supporting calculations) computations as to compliance with Clause 24 (*Financial Covenants*) and the Lock-Up Tests;
 - (ii) include a confirmation as to compliance with the requirements of Clauses 6.6 (*Clean down*) and 25.34 (*Material Subsidiaries*);
 - (iii) when delivered in respect of a Calculation Period ending on or after the third anniversary of the Closing Date, include a confirmation of the calculation of Excess Cashflow for the purposes of Clause 11.3 (*Excess Cashflow*); and
 - (iv) include a management report containing details on the performance of the Group.
- (c) Each Compliance Certificate shall be signed by one authorised signatory of the Company.

23.4 Requirements as to financial statements

- (a) Each set of Annual Financial Statements and Half-Yearly Financial Statements shall be certified by a director of the Company as giving a true and fair view (in the case of any Annual Financial Statements) or fairly representing (in the case of any Half-Yearly Financial Statements) its financial condition and operations as at the date at which those financial statements were drawn up.
- (b) The Company shall procure that each set of Annual Financial Statements and Half-Yearly Financial Statements includes a balance sheet, a profit and loss account and a cashflow statement. In addition, the Company shall procure that each set of its Annual Financial Statements shall be audited by the Company's Auditors.
- (c) The Company shall procure that each set of Annual Financial Statements and Half-Yearly Financial Statements is prepared using Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, the Company notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and its Auditors deliver to the Agent:
 - (i) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Original Financial Statements were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Facility Agent, to enable the Lenders to determine whether Clause 24 (*Financial Covenants*) has been complied with, to determine whether the Lock-Up Tests have been complied with, to determine the amount of any prepayments to be made from Excess Cashflow under Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*) and to

make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

- (d) Notwithstanding any other term of this Agreement no Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Company's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

23.5 Budget

- (a) In every Financial Year from the Financial Year commencing 1 January 2022, the Company shall supply to the Agent an annual budget for each Financial Year as soon as the same becomes available but in any event within 60 days after the first day of the relevant Financial Year.
- (b) The Company shall ensure that each Budget:
 - (i) includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group and projected financial covenant calculations for the Financial Year to which the Budget relates; and
 - (ii) is prepared in accordance with the Accounting Principles and the accounting practices applied to financial statements under Clause 23.2 (*Financial statements*).
- (c) If the Company updates or changes the Budget, it shall promptly deliver to the Agent such updated or changed Budget together with a written explanation of the main changes in that Budget.

23.6 Presentations

Once in every Financial Year from the Financial Year commencing 1 January 2022, an authorised representative of the Company shall, if requested to by the Agent (acting upon the instructions of the Majority Lenders) give a presentation to the Finance Parties about the on-going business and financial performance of the Group, which at the Company's election may be by conference call or physical meeting.

23.7 Information: miscellaneous

The Company shall supply to the Agent:

- (a) all documents provided by the Parent or any Obligors to its creditors generally or any class of them (other than any Holding Company or any Investor) at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings against the Parent or any member of the Group, and which are reasonably likely to be adversely determined and if so determined would reasonably be expected to have a Material Adverse Effect;
- (c) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Parent and the Obligors with the terms of any Transaction Security Documents; and
- (d) promptly on request, such other information regarding the financial condition, business and operations of the Group as the Agent may reasonably request, provided that no

more than two requests may be made in any Financial Year unless an Event of Default is continuing.

23.8 Confidentiality

- (a) Subject to Clause 23.9 (*Notification of default*), nothing in the Finance Documents shall oblige any Obligor to:
- (i) disclose any information regarding any proposal, plan, contract, agreement, arrangement, notice or approval which is, in the reasonable opinion of such Obligor, material to the business and interests of such Obligor or the Group taken as a whole and which is, in the reasonable opinion of such Obligor of significant commercial sensitivity such that the disclosure of such information might reasonably be expected to be materially prejudicial to the business and interests of such Obligor or the Group taken as a whole unless and until such time as:
 - (A) the relevant proposal, plan, contract, notice, agreement or arrangement or any modification thereto has been concluded or the relevant approval obtained or declined or the relevant notice withdrawn; or
 - (B) if earlier, such Obligor is required by law, regulation or any rule of any applicable listing authority to publish details regarding the status of such contract, agreement or approval; or
 - (ii) supply details of any communication, correspondence, enquiry, investigation or proceeding of a preliminary nature unless and until there is a reasonable prospect that the matters addressed by such communication, correspondence, enquiry, investigation or proceeding are reasonably likely to proceed in such a manner that, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect,

and the provision of any information is subject in each case to any binding duty of confidentiality and any applicable legal or regulatory restrictions or restrictions imposed by law.

23.9 Notification of default

The Company shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

23.10 “Know your customer” checks

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor or the Parent or the composition of the shareholders of an Obligor or the Parent after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or Security Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor (and the Company in respect of the Parent) shall promptly upon the request of the Agent, Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or Security Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, Security Agent, such Lender (or, in the case of the event described in paragraph (iii) above, any prospective new Lender) to carry out and be satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent or the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (for itself) in order for the Agent or Security Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than ten Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders and the Security Agent) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 29 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent, the Security Agent or such Lender or any prospective new Lender to carry out and be satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

23.11 No personal liability

No director, officer or employee of any member of the Group shall be personally liable for:

- (a) any statement made by the Company or relevant member of the Group in any certificate or other document delivered to any Finance Party pursuant to the Finance Documents; or
- (b) any breach by the Parent or an Obligor of Clause 22 (*Representations*),

unless such statement or breach was attributable to fraud of such director, officer or employee of any member of the Group.

24. FINANCIAL COVENANTS

24.1 Financial definitions

In this Agreement:

“Borrowings” means Financial Indebtedness, but excluding:

- (a) any indebtedness in respect of any Treasury Transactions permitted under the Finance Documents;
- (b) any Subordinated Debt;
- (c) pension liabilities; and
- (d) the deferred or advance purchase price of assets or services acquired in the ordinary course of business (including, without limitation, the CVR Proceeds and any earn-out liabilities) or otherwise arising from normal trade credit, in each case to the extent such arrangements are not entered into primarily as a method of raising finance and do not have the primary commercial effect of a borrowing.

“Business Acquisition” means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company.

“Calculation Date” means:

- (a) in respect of the Lock-Up Tests, each 31 December from and including 31 December 2022; and
- (b) in all other respects, each 30 June and 31 December from and including 30 June 2022.

“Calculation Period” means:

- (a) in respect of the financial covenants set out in Clause 24.2 (*Financial condition*) as at any Calculation Date, the period of 12 Months ending on such Calculation Date;
- (b) in respect of the Backward-Looking Lock-Up Tests as at any Calculation Date applicable to such Backward-Looking Lock-Up Tests, the period of 12 Months ending on such Calculation Date;
- (c) in respect of the Forward-Looking Lock-Up Tests as at any Calculation Date applicable to such Forward-Looking Lock-Up Tests, the period of 12 Months commencing on the day after such Calculation Date; and
- (d) in determining Excess Cashflow on any Calculation Date for the purpose of Clause 11.3 (*Excess Cashflow*), the period of six Months ending on such Calculation Date but excluding any period prior to the date falling 36 Months following the Closing Date;
- (e) for the purposes of determining Excess Cashflow (save as provided for in paragraph (d) above) or Retained Excess Cashflow on any Calculation Date, the period of six Months ending on such Calculation Date (or in the case of the first Calculation Date, the period starting on the Closing Date and ending on such Calculation Date).

“Capital Expenditure” means any expenditure or obligation in respect of such expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure.

“Cash” means at any time cash in hand or at a bank (other than any cash standing to the credit of any bank account that is ringfenced for CVR Proceeds) or in transit or payments made by cheques which are yet to be received in cleared funds or any other credit balances credited to

an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable on demand within 60 days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition (other than the giving of any notice);
- (c) there is no Security or Quasi-Security over that cash except:
 - (i) pursuant to any Transaction Security Document; or
 - (ii) Permitted Security; and
- (d) subject to paragraph (a), above, such cash is (or would be) available to be applied in repayment or prepayment of the Facilities.

“Cash Equivalent Investments” means, any of the following, in each case to which any member of the Group is beneficially entitled at that time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them (in each case having a rating for its long-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investor Services Limited (in either case with an outlook of at least “stable”) or a comparable rating from an internationally recognised credit rating agency) which:
 - (i) matures within one year after the relevant date of calculation; and
 - (ii) is not convertible or exchangeable to any security;
- (c) debt securities maturing within one year after the relevant date of calculation which are not convertible or exchangeable into any other security and are rated either A-1 or higher by Standard & Poor’s Rating Services or F-1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investor Services Limited or, if no rating is available in respect of debt securities, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating;
- (d) open market commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in a member of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either BBB or higher by Standard & Poor’s Rating Services or BBB or higher by Fitch Ratings Ltd or Baa2 or higher by Moody’s

Investor Services Limited or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

- (e) bills of exchange issued in any member state of the European Economic Area or any Participating Member State eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank or any dematerialised equivalent;
- (f) investments accessible within 30 days in money market funds which:
 - (i) have a credit rating of either BBB or higher by Standard & Poor's Rating Services or Baa3 or higher by Fitch Ratings Ltd or BBB or higher by Moody's Investor Services Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (e) above; or
- (g) any other debt security approved by the Agent acting on the instructions of the Majority Lenders (such approval not to be unreasonably withheld or delayed).

“Cashflow” means, in respect of any Calculation Period, EBITDA for that Calculation Period after:

- (a) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital for that Calculation Period;
- (b) adding the amount of any cash receipts (and deducting the amount of any cash payments) during that Calculation Period in respect of any Exceptional Items not already taken account of in calculating EBITDA for any Calculation Period (other than, in the case of cash receipts, Relevant Proceeds and/or any receipts with respect to the Outstanding Tax Claims);
- (c) adding the amount of any cash receipts during that Calculation Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Calculation Period by any member of the Group;
- (d) (to the extent not taken into account in determining EBITDA) adding the amount of any dividends or other profit distributions received in cash by any member of the Group during that Calculation Period from any entity which is itself not a member of the Group and deducting (to the extent not already deducted in determining EBITDA) the amount of any dividends or other profit distributions paid in cash during the Calculation Period to minority shareholders in members of the Group which are not themselves members of the Group;
- (e) adding the amount of all interest received by a member of the Group from any other member of the Group (without double counting);
- (f) adding the amount of any cash paid to a member of the Group in the Calculation Period that represents repayment of any loan made to a Joint Venture;
- (g) adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA;
- (h) deducting capitalised costs to the extent not included in EBITDA; and

- (i) deducting the amount of any Capital Expenditure actually made (or due to be made) during that Calculation Period by any member of the Group and the aggregate of any cash consideration paid for, or the cash cost of, any Business Acquisitions and the amount of any investments in Joint Ventures in cash, except (in each case) to the extent funded from Relevant Proceeds permitted to be retained for this purpose, Retained Excess Cashflow or New Shareholder Injections,

so that no amount shall be added (or deducted) more than once.

“**Current Assets**” means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) maturing within 12 Months from the date of computation but excluding amounts in respect of:

- (a) receivables in relation to Tax on profits, gains or income;
- (b) Exceptional Items and other non-operating items;
- (c) insurance claims;
- (d) any interest owing to any member of the Group; and
- (e) receivables under any Treasury Transaction.

“**Current Liabilities**” means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Group falling due within 12 Months from the date of computation but excluding amounts in respect of:

- (a) liabilities for Borrowings and Finance Charges;
- (b) liabilities for Tax on profits, gains or income;
- (c) Exceptional Items and other non-operating items;
- (d) insurance claims; and
- (e) liabilities in relation to dividends declared but not paid by the Company or by a member of the Group in favour of a person which is not a member of the Group.

“**Debt Service**” means, in respect of any Calculation Period, the aggregate of:

- (a) Net Finance Charges for that Calculation Period;
- (b) the aggregate of all scheduled and mandatory repayments of principal in respect of Borrowings falling due during that Calculation Period but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility (excluding, for the avoidance of doubt, the Revolving Facility and any Ancillary Facility) and which were available for simultaneous redrawing according to the terms of that facility;
 - (ii) any mandatory prepayment made pursuant to Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*), Clause 11.3 (*Excess Cashflow*) and Clause 11.4 (*Lock-Up*);

- (iii) any such obligations owed to any member of the Group, any of their Holding Companies or an Investor;
 - (iv) any prepayment of Borrowings existing on the Closing Date which is required to be repaid under the terms of this Agreement; and
 - (v) any amounts refinanced with New Shareholder Injections or Retained Excess Cashflow and applied in prepayment or repayment of Borrowings; and
- (c) the amount of the capital element of any payments in respect of that Calculation Period payable under any Finance Lease entered into by any member of the Group,
- and so that no amount shall be included more than once.

“**EBITDA**” means, in respect of any Calculation Period, the consolidated operating profit of the Group before taxation:

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether (directly or indirectly) paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Calculation Period;
- (b) **not including** any accrued interest owing to any member of the Group;
- (c) **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;
- (d) **before taking into account** any Exceptional Items;
- (e) **before taking into account** any gain arising from the direct or indirect acquisition of any debt or debt instrument at a discount to par;
- (f) **before deducting** any costs and expenses of a non-recurring or exceptional nature in respect of any Permitted Acquisition, Permitted Disposal, Permitted Joint Venture or the incurrence of any Permitted Financial Indebtedness;
- (g) **before deducting** fees, costs and expenses associated with any equity offering or raising of any Permitted Financial Indebtedness (whether or not successful);
- (h) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) **plus or minus** the Group’s share of the profits or losses (after finance costs and tax) of Non-Group Entities after deducting the amount by which any profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity;
- (j) **before taking into account** any unrealised gains or losses on any derivative instrument;
- (k) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset;
- (l) **before taking into account** any Pension Items;
- (m) **before taking into account** lease charges (under IFRS in effect on and from 1 January 2019);

- (n) **excluding** the charge to profit represented by the expensing of stock options; and
- (o) **after deducting** any royalty payment in connection with the assets transferred by the relevant authority to the Company's Affiliates under a concession contract to the extent not already deducted from the consolidated operating profit of the Company,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purpose of determining the operating profit of the Group and, in each case, so that no amount shall be added (or deducted) more than once.

“Exceptional Item” means any exceptional, one-off, non-recurring or extraordinary items, each as determined in good faith by a director of the Company which shall, for the avoidance of doubt, including any receipts with respect to the Outstanding Tax Claims.

“Excess Cashflow” means, in respect of any Calculation Period, Cashflow for that period after:

- (a) deducting Debt Service for that period;
- (b) deducting the amount of any Hedging Termination Payments;
- (c) deducting Acquisition Costs;
- (d) deducting the amount of any repayments under the Finance Documents during that period but excluding any amounts repaid under any overdraft or revolving facility (including, without limitation, any Ancillary Facility) and which were available for simultaneous redrawing according to the terms of that facility;
- (e) deducting any amounts applied or to be applied in mandatory prepayment (excluding Equity Cure Amounts or amounts prepaid from the Lock-Up Account) or amounts paid into the or the Lock-Up Account during that Calculation Period;
- (f) deducting the amount of any cash costs of Pension Items during that Calculation Period to the extent not taken into account in establishing EBITDA;
- (g) deducting the costs and expenses incurred by the Group in respect of Business Acquisitions; and
- (h) deducting any deferred consideration contractually committed in that Financial Year to be paid in cash during the immediately following Financial Year in respect of any Permitted Acquisition,

in each case except to the extent already taken into account in calculating Cashflow.

“Finance Charges” means, for any Calculation Period, the aggregate amount of the accrued interest, commission, commitment fees, discounts, prepayment fees, premiums or charges and other finance payments (excluding any repayments or prepayments of principal, whether voluntary or mandatory and any associated hedge termination payments) in respect of Borrowings whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Calculation Period:

- (a) excluding any upfront costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;

- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement (other than termination payments);
- (d) excluding Acquisition Costs;
- (e) excluding capitalised and non-capitalised interest, fees, premiums or charges in respect of Subordinated Debt;
- (f) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the Joint Venture; and
- (g) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and so that no amount shall be added (or deducted) more than once,

provided that in the case of an entity acquired pursuant to a Permitted Acquisition, the Finance Charges of that entity in respect of the period prior to the date of completion of the Permitted Acquisition shall be ignored.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with IFRS in effect prior to 1 January 2019, be treated as a balance sheet liability.

"Interest Cover Ratio" means, in respect of any Calculation Period, the ratio of EBITDA to Net Finance Charges for that Calculation Period.

"Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group in respect of Borrowings, minus Cash and Cash Equivalent Investments.

"Net Finance Charges" means, in respect of any Calculation Period, the Finance Charges for that Calculation Period, and after deducting any interest payable in that Calculation Period to any member of the Group (other than by another member of the Group) or any Cash or Cash Equivalent Investments.

"Net Leverage Ratio" means, in respect of any Calculation Period, the ratio of Net Debt on the last day of that Calculation Period to EBITDA in respect of that Calculation Period.

"New Shareholder Injections" means the aggregate amount subscribed for by any person (other than a member of the Group) for ordinary shares in the Company (including any share premium) or for subordinated loan notes or other subordinated debt instruments in the Company, **provided that** any subordination is on the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Majority Lenders.

"Non-Group Entity" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

"Pension Items" means any income or charge attributable to a post-employment benefit scheme other than statutory pension insurance premia and other current service costs.

"Relevant Proceeds" means Report Provider Proceeds, Disposal Proceeds or Insurance Proceeds (each as defined in Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*)).

“**Retained Excess Cashflow**” means Excess Cashflow in respect of prior Calculation Periods which is not required to be applied in making any prepayment under the Finance Documents and has not been applied as a Permitted Payment or for any other reason.

“**Working Capital**” means, on any date, Current Assets less Current Liabilities.

24.2 Financial condition

The Company shall ensure that:

- (a) on each Calculation Date falling on or after 30 June 2022, the Interest Cover Ratio for each Calculation Period is not less than 1.50:1; and
- (b) the Net Leverage Ratio for the Calculation Period ending on:
 - (i) 30 June 2022 is not greater than 6.3:1;
 - (ii) 31 December 2022 is not greater than 5.4:1;
 - (iii) 30 June 2023 is not greater than 5.4:1;
 - (iv) 31 December 2023 is not greater than 5.1:1;
 - (v) 30 June 2024 is not greater than 5.1:1;
 - (vi) 31 December 2024 is not greater than 5.0:1;
 - (vii) 30 June 2025 is not greater than 5.0:1;
 - (viii) 31 December 2025 is not greater than 4.6:1; and
 - (ix) 30 June 2026 is not greater than 4.6:1.

24.3 Financial testing

- (a) Each Financial Covenant shall be calculated in accordance with the Accounting Principles and tested by reference to each of the consolidated financial statements delivered pursuant to Clause 23.2 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 23.3 (*Compliance Certificate*).
- (b) In respect of any Calculation Date falling less than 12 Months after the Closing Date, EBITDA shall be calculated by reference to the actual historic data over the previous 12 Months as though the Target Group were consolidated with the Group during such period.
- (c) In respect of any Calculation Date falling less than 12 Months after the Closing Date, Net Finance Charges will be annualised for the period from the Closing Date to the relevant Calculation Date by multiplying Net Finance Charges by 360 and dividing by the number of days elapsed in the period from and including the Closing Date to and including the relevant Calculation Date (and Net Finance Charges in respect of the period prior to the Closing Date shall be ignored).
- (d) In respect of each entity acquired pursuant to a Permitted Acquisition, the portion of Net Finance Charges attributable to the financing of that Permitted Acquisition and EBITDA attributable to that entity will be annualised for the period from the date of the Permitted Acquisition to the relevant Calculation Date falling less than 12 Months thereafter by multiplying Finance Charges and EBITDA (as applicable) by 360 and

dividing by the number of days elapsed in the period from and including the date of the Permitted Acquisition to and including the relevant Calculation Date (and Finance Charges in respect of the period prior to the date of the Permitted Acquisition shall be ignored).

24.4 Equity cure

- (a) Subject to the other provisions of this Clause 24.4, the Company may elect to use the net amounts received in cash in respect of any New Shareholder Injections (the amount of such New Shareholder Injections, being the “**Equity Cure Amount**”) to remedy non-compliance with any requirement set out in Clause 24.2 (*Financial condition*) by:
- (i) adding the Equity Cure Amount to EBITDA on the Calculation Date to which the relevant Compliance Certificate relates and on the immediately succeeding Calculation Date (an “**EBITDA Cure**”); or
 - (ii) applying the Equity Cure Amount in prepayment of the Facilities in accordance with Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*) (an “**Equity Cure**”),

for the purposes of curing the relevant ratio breach.

- (b) The Equity Cure Amount may only be taken into account to remedy non-compliance with any requirement set out in Clause 24.2 (*Financial condition*) if each of the following conditions is satisfied:
- (i) the Company makes an election in accordance with paragraph (a) above as soon as reasonably practical and no later than the date which is 10 Business Days after the date of delivery of the Compliance Certificate relating to the Half-Yearly Financial Statements or Annual Financial Statements for the Calculation Period to which the non-compliance relates (the “**Cure Date**”);
 - (ii) the Company may not make any such election:
 - (A) more than two times prior to the Initial Maturity Date; or
 - (B) more than three times prior to the Second Extended Maturity Date; or
 - (C) more than once in relation to any two consecutive Calculation Dates;
 - (iii) the Company may elect to use only one EBITDA Cure prior to the Second Extended Maturity Date; and
 - (iv) the Equity Cure Amount shall not exceed the amount required to remedy the relevant non-compliance with Clause 24.2 (*Financial condition*) in accordance with paragraph (a) of this Clause 24.4 (*Equity cure*).
- (c) If the Company makes an election pursuant to paragraph (a) above on or prior to the date falling 10 Business Days after the date on which the Compliance Certificate for the Calculation Period to which the non-compliance relates, the relevant election notice shall be accompanied by a revised Compliance Certificate showing compliance with the financial covenants in Clause 24.2 (*Financial condition*) after taking into account the Equity Cure Amount.
- (d) Equity Cure Amounts may not be used to cure non-compliance with the Lock-Up Tests.

- (e) Equity Cure Amounts must be applied in prepayment of the Loans in accordance with paragraph (b)(iv) of Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*).
- (f) If after the covenants in Clause 24.2 (*Financial condition*) are re-calculated, the Company is in compliance with the requirements of the covenants in Clause 24.2 (*Financial condition*), the Company shall be deemed to have satisfied the requirements of such financial covenants as of the date of the Compliance Certificate in respect of the relevant Calculation Date as though no breach had ever occurred, and any applicable breach or default of the covenants in Clause 24.2 (*Financial condition*) shall be deemed never to have occurred.
- (g) If the Company makes an election pursuant to paragraph (a) above and has notified the Agent of the same, the Agent shall not exercise (and shall instruct the Security Agent to refrain from exercising) any right pursuant to Clause 26.18 (*Acceleration*) solely as a consequence of such breach of Clause 24.2 (*Financial condition*) until the last date on which such Equity Cure Amount may be applied pursuant to this Clause 24.4.

25. GENERAL UNDERTAKINGS

The undertakings in this Clause 25 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

25.1 Authorisations

The Parent and each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under the Finance Documents;
- (b) ensure, subject to the Legal Reservations and Perfection Requirements, the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (c) carry on its business where failure to do so has or would be reasonably expected to have a Material Adverse Effect.

25.2 Compliance with laws

The Parent and each Obligor shall (and the Company shall ensure that each other member of the Group will) comply in all respects with all laws to which it may be subject, if failure to so comply has or would be reasonably expected to have a Material Adverse Effect.

25.3 Negative pledge

- (a) In this Agreement and the Transaction Security Documents, “**Quasi-Security**” means an arrangement or transaction described in paragraph (b)(iii) below.
- (b) Except as permitted under paragraph (c) below:
 - (i) the Parent shall not create or permit to subsist any Security or Quasi-Security over any of its assets that are subject to Transaction Security or required by the terms of any Finance Document to be subject to Transaction Security;
 - (ii) no Obligor (and the Company shall ensure that no other member of the Group will) shall create or permit to subsist any Security over any of its assets; and

- (iii) no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

25.4 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not), and whether voluntary or involuntary, to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal;
 - (ii) a Permitted Transaction; or
 - (iii) a Permitted Payment.

25.5 Merger

No Obligor shall (and the Company shall ensure that no other member of the Group will), enter into any amalgamation, demerger, merger or corporate reconstruction, other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 25.4 (*Disposals*).

25.6 Change of business

The Company shall procure that the Group carries on only the Permitted Business.

25.7 Environmental compliance

Each Obligor shall (and the Company shall ensure that other each member of the Group will):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under Environmental Law;

where failure to do so has or would be reasonably expected to have a Material Adverse Effect.

25.8 Environmental claims

Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened in writing; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or would be reasonably expected to have a Material Adverse Effect.

25.9 Holding Company

Neither the Parent nor the Company shall trade, carry on any business, own any assets or incur any liabilities except for Permitted Holding Company Activities.

25.10 Taxation

- (a) Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being or will be at the next Calculation Date maintained for those Taxes, and the costs required to contest them which have been or will be disclosed in its latest or the next financial statements delivered to the Agent under Clause 23.2 (*Financial statements*) to the extent required under applicable Accounting Principles; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have and would not be reasonably expected to have a Material Adverse Effect.
- (b) The Company may not change its residence for Tax purposes.

25.11 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to a:

- (i) Permitted Acquisition;
- (ii) Permitted Share Issue; or
- (iii) Permitted Transaction (excluding a Permitted Transaction under paragraph (d) of that definition).

25.12 Joint ventures

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to a:
 - (i) Permitted Acquisition;
 - (ii) Permitted Disposal;
 - (iii) Permitted Loan; or
 - (iv) Permitted Joint Venture.

25.13 Intellectual Property

Each Obligor shall (and the Company shall ensure that each other member of the Group will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the Group;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property necessary for the business of the relevant Group member; and
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property owned by each Obligor and necessary for the business of the relevant Obligor in full force and effect and record its interest in that Intellectual Property,

where failure to do so or such use, permission to use, omission or discontinuation, has or would be reasonably expected to have a Material Adverse Effect.

25.14 Preservation of assets

Each Obligor shall (and the Company shall procure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

25.15 **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

25.16 **The Scheme/The Offer**

The Parent and the Company each undertake that:

- (a) it will not, without the prior written consent of each of the Arrangers:
 - (i) take or permit to be taken any step as a result of which any increase in the offer price for any of the Target Shares above the price set out in the Announcement is required to be made (except where any increase is funded directly or indirectly entirely out of equity or loans provided by way of New Shareholder Injections);
 - (ii) take or permit to be taken any step as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code;
 - (iii) make any market purchases of Target Shares other than those funded directly or indirectly entirely out of equity or loans provided by way of New Shareholders Injections;
 - (iv) in the case of an Offer Acquisition, declare the Offer unconditional as to acceptances until it has received valid acceptances in respect of Target Shares such that following acquisition of those Target Shares it would hold in excess of 75 per cent. of the Target Shares on a fully diluted basis;
 - (v) waive, amend or vary any other term or condition of the Offer or the Scheme (or the Offer Documents or Scheme Documents) as a result of which the Offer or Scheme would not be conditional on acceptances such that it would hold in excess of 75 per cent. of the Target Shares on a fully diluted basis; or
 - (vi) other than as permitted by Clause 25.17 (*Scheme/Offer Conversion*), waive, amend or vary any other term or condition of the Offer or the Scheme (or the Offer Documents or Scheme Documents) in any respect which is materially adverse to the interests of the Lenders unless required to do so by the Takeover Panel or a Court of competent jurisdiction;
- (b) it will, save as agreed otherwise with each of the Arrangers:
 - (i) comply in all material respects with the City Code (subject to any waivers granted by the Takeover Panel) and all applicable laws and regulations relevant in the context of the Offer or, as the case may be, the Scheme;
 - (ii) keep the Agent informed as to the status and progress of (or otherwise relating to) the Offer or, as the case may be, the Scheme and, in particular, will from time to time give to the Agent reasonable details as to the current level of acceptances of the Offer or, as the case may be, the Scheme;
 - (iii) promptly supply to the Agent:

- (A) a copy of the Offer Document or Scheme Circular after its posting to the shareholders of the Target;
 - (B) copies of all other documents, certificates, notices or announcements received by it or issued at its instigation in relation to the Offer or the Scheme to the extent it could reasonably be considered to be material to the interests of the Lenders (including, following the issuance of the Announcement, the Cooperation Agreement);
 - (C) details of the date of purchase, price, period and number of all Target Shares purchased by the Company other than pursuant to the Offer or the Scheme;
 - (D) any other information regarding the progress of the Offer or the Scheme as the Agent may reasonably request (including, without limitation, promptly upon request, reasonable details as to the current level of acceptances of the Offer or, as the case may be, the Scheme);
- (iv) promptly following its issuance, supply to the Agent a copy of the Announcement and ensure that Appendix 1 and the description of the financing arrangements contained in the Announcement are in the form delivered pursuant to paragraph 2 of Part 1 of Schedule 2 (*Conditions precedent*) (unless the Arrangers have consented in writing to any changes thereto);
- (c) if it becomes aware of a circumstance or event which if not waived, would entitle the Company (with the Takeover Panel's consent, if needed) to lapse or withdraw the Offer or the Scheme it shall promptly notify the Agent;
 - (d) in the case of an Offer Acquisition, promptly give notices under Section 979 of the Companies Act 2006 in respect of all Target Shares upon the conditions contained in the Companies Act 2006 for the giving of those notices being satisfied;
 - (e) shall not prior to the end of the Offer Period (as defined in the City Code) make any press release or other public statement in relation to the Acquisition which refers to any Finance Document, any Finance Party and/or the financing of the Scheme or Offer, as the case may be, which would be materially prejudicial to the interests of the Lenders (taken as a whole) under this Agreement (other than pursuant to any Announcement, any Scheme Document or any Offer Document), without the consent of the Lenders (not to be unreasonably withheld or delayed) unless required to do so by law or regulation or by the City Code, the Takeover Panel, the Court or any other court or regulatory body (or reasonably determined by the Company as being necessary to comply with any of the foregoing). For the avoidance of doubt, this paragraph (e) shall not restrict the Company from making any disclosure that is required, permitted or customary in relation to this Agreement or of the identity of the Finance Parties in any Announcement, any Scheme Document or any Offer Document or making any filings as required by the Takeover Panel, the City Code, the Court, by applicable law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of this Agreement; and
 - (f) if the Acquisition is effected by way of an Offer, the Company shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Lenders (not to be unreasonably withheld or delayed).

25.17 Scheme/Offer Conversion

The Company may, with the prior written consent of the Arrangers, elect to cease (and procure that the Target cease) the process of the Scheme Acquisition and may commence the Offer Acquisition (in which case all the provisions of this Agreement relating to the Offer Acquisition will apply) if:

- (a) the Offer is on substantially the terms set out in the Announcement (save only for any changes necessary to reflect the fact that the Acquisition will be completed by way of Offer rather than by way of Scheme);
- (b) the making of the Offer would not breach any term of the Finance Documents (including the undertaking as to price in paragraph (a)(i) of Clause 25.16 (*The Scheme/The Offer*));
- (c) the prior written consent of the Arranger (such approval not to be unreasonably withheld or delayed) has been obtained in relation to the following aspects of the Offer Documents (if they differ from the equivalent provisions in the Scheme Documents):
 - (i) the cash confirmation and the description of the Facilities and the Finance Parties and other financing arrangements that have been put in place to finance the Acquisition; and
 - (ii) the conditions to the Offer (including the Minimum Acceptance Condition); and
- (d) copies of the Offer Documents and any notices from the Receiving Agent have been delivered to the Agent.

25.18 Delisting and re-registration

Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme the Company shall, within 60 days after the Scheme Effective Date, or, in relation to an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Company, represent not less than 75 per cent. of all shares in the Target (excluding any shares held in treasury), ensure that such action as is necessary is taken to procure (i) the application by the Target for the cancellation of trading in the shares in the Target on the Main Market of the London Stock Exchange and the cancellation of listing of the shares in the Target from the Official List of the UK Listing Authority and (ii) as soon as reasonably practicable thereafter, the passing of the necessary shareholder resolution to approve the re-registration of the Target as a private limited company and the making of relevant filings at the Registrar of Companies in connection with such re-registration.

25.19 Scheme/Offer Information

- (a) The Company shall not issue any Offer Document or, as the case may be, shall (to the extent permitted by the City Code) use its reasonable endeavours to request that the Target does not issue any Scheme Circular without any sections describing the financing arrangements under the Finance Documents being approved in advance by the Agent unless required to do so by law or regulation or by the City Code, the Takeover Panel or the Court.
- (b) The Company shall, upon reasonable request and to the extent that it is able to do so in compliance with the requirements of the City Code, the Takeover Panel and the requirements of the Court, applicable law, regulation and confidentiality obligations to which it is subject, keep the Agent informed as to the status and progress of the Scheme

or, as the case may be, the Offer (and, in the case of an Offer, the current level of acceptances in respect of that Offer, provided that any information on the current level of acceptances may only be provided to the Arrangers).

- (c) The Company shall, to the extent that it is able to do so in compliance with the requirements of the City Code, the Takeover Panel or the requirements of the Court, applicable law, regulation and confidentiality or other obligations to which it is subject, promptly supply to the Agent copies of all documents, certificates, notices or announcements received or issued by any member of the Group (or on their behalf) in relation to a Scheme or an Offer (as the case may be) to the extent material to the interests of the Lenders (taken as a whole) under this Agreement.

25.20 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Transaction.

25.21 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to a guarantee or indemnity which is a Permitted Guarantee or a Permitted Transaction.

25.22 Distributions and shareholder loans

- (a) Except as permitted under paragraph (b) below, the Company shall not make any Restricted Payment.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Payment; or
 - (ii) a Permitted Transaction.

25.23 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness or incurred pursuant to a Permitted Transaction.

25.24 Share capital

No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares or make any equity contribution except pursuant to a Permitted Share Issue or a Permitted Transaction.

25.25 Insurance

Each Obligor shall (and the Company shall ensure that each other member of the Group will) on and from the Closing Date, maintain insurances on and in relation to its business and assets against those risks and to the extent as is commercially prudent for companies carrying on the same or substantially similar business and ensure that all such insurances are maintained with reputable insurance companies and underwriters.

25.26 Treasury Transactions

- (a) The Company shall ensure that, within 60 days of the Closing Date, and at all times thereafter, no less than seventy (70) per cent. of Relevant Debt is fixed rate and/or hedged in accordance with the Hedging Letter (the “**Mandatory Hedging**”).
- (b) The Mandatory Hedging may be met by way of interest rate swaps or caps.
- (c) No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any Treasury Transaction, other than:
 - (i) the hedging transactions documented by the Hedging Agreements or in accordance with this Agreement (including paragraph (a) above); and
 - (ii) Treasury Transactions entered into for the hedging of actual or projected real exposures arising in the ordinary course of day-to-day business of a member of the Group **provided that** they are not for speculative purposes.

25.27 Accounting Reference Date

Subject to Clause 23.4 (*Requirements as to financial statements*), the Company shall ensure that its Accounting Reference Date is 31 December in each year.

25.28 Centre of main interests

No Obligor which is incorporated in the European Union shall do anything to change the location of its centre of main interests (as that term is defined in Article 3(1) of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) in circumstances that have or are reasonably likely to have a Material Adverse Effect.

25.29 Arm’s Length Basis

- (a) Except as permitted by paragraph (b) below and provided such transactions are permitted under applicable law, no Obligor shall (and the Company shall procure that no member of the Group will) enter into any transaction with any person, except on arm’s length terms.
- (b) The following transactions shall not be a breach of this provision:
 - (i) the Subordinated Debt;
 - (ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents;
 - (iii) a Permitted Transaction or any Permitted Payment; and
 - (iv) transactions between members of the Group which are permitted by the terms of the Finance Documents.

25.30 Sanctions and anti-corruption

- (a) Neither the Parent nor any Obligor shall (and the Company shall procure that no other member of the Group shall):
- (i) engage in any transaction that violates any of the applicable prohibitions set forth in any Anti-Money Laundering Law and/or Anti-Corruption Law applicable to any member of the Group;
 - (ii) contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or knowingly (acting with due care and enquiry) indirectly, to, or for the benefit of, any person (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Designated Person, in any manner that would result in a violation of applicable Sanctions;
 - (iii) contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or knowingly (acting with due care and enquiry) indirectly, to, or for the benefit of, any person (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, a Sanctioned Country or to or for any person located, operating, organised or resident in any Sanctioned Country, in any manner that would result in a violation of applicable Sanctions;
 - (iv) contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or knowingly (acting with due care and enquiry) indirectly to, or for the benefit of, any person (whether or not related to any member of the Group) in any manner that would result in a violation of applicable Sanctions;
 - (v) directly or indirectly use, lend or contribute the proceeds raised under the Agreement for any purpose that would breach the Anti- Corruption Laws and Anti-Money Laundering Laws;
 - (vi) knowingly (acting with due care and enquiry) engage in any transaction, activity or conduct that would violate applicable Sanctions or that would cause any Finance Party to be in breach of any applicable Sanctions or that would result in it or any Finance Party being designated as a Designated Person; or
 - (vii) knowingly (acting with due care and enquiry) use funds or assets derived from any transactions with Designated Persons or from transactions that violate applicable Sanctions in discharging any obligation due or owing to any Finance Party such that it would cause the Parent, any Obligor or any member of the Group to violate applicable Sanctions.
- (b) None of the funds or assets of the Parent, any Obligor or any member of the Group that are used to repay or prepay the Facilities shall (i) constitute property of, or shall be beneficially owned by, any Designated Person, in so far as the property or beneficial interest would violate the prohibitions set forth in any applicable Sanctions or (ii) be the direct proceeds derived from any transactions that violate the prohibitions set forth in any applicable Sanctions, and no Designated Person shall have any direct or indirect interest in the Parent, any Obligor or any other member of the Group insofar as such interest would violate any Sanctions applicable to the Parent, any Obligor or any other member of the Group.

- (c) With respect to Sanctions, nothing in this Clause 25.30 shall create or establish an obligation or right for it or any of its Subsidiaries to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, would be placed in (i) violation of EU Regulation (EC) 2271/96 (as amended) and/or any associated and applicable national law, instrument or regulation related thereto, or (ii) violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) or similar anti-boycott statute implementing the EU Regulation (EC) 2271/96, and paragraph (a) and (c) shall be so limited and shall not apply to that extent.
- (d) With respect to Sanctions, in relation to each Lender that notifies the Agent to this effect (each a “**Restricted Lender**”), this Clause 25.30 shall only apply for the benefit of that Restricted Lender to the extent that the acceptance of the undertakings in this Clause would not result in (i) any violation of EU Regulation (EC) 2271/96 or (ii) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute implementing the EU Regulation (EC) 2271/96. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 25.30 of which a Restricted Lender does not have the benefit, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders or Super Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders or Super Majority Lenders has been made.

25.31 Amendments

The Company shall not, and shall procure that no member of the Group will, enter into or amend, vary, novate, supplement, supersede, waive or terminate the terms of the constitutional documents of any member of the Group or any other agreement in a manner or to the extent that the taking of such action or the terms of such agreement or relevant constitutional documents would restrict or inhibit any transfer of shares which are subject to the Transaction Security on creation or enforcement of that Transaction Security.

25.32 Persons with Significant Control regime

Each Obligor shall (and the Company shall ensure that each other member of the Group will):

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Security Agent with a copy of that notice.

25.33 Guarantors

- (a) The Company shall ensure that, subject to the other provisions of this Clause 25.33 (*Guarantors*) and the Agreed Security Principles, the Guarantor Coverage Test is satisfied on the date on which the Annual Financial Statements are delivered pursuant to paragraph (a) of Clause 23.2 (*Financial statements*). If the Guarantor Coverage Test is not satisfied on such date, the Company shall ensure that, subject to the Agreed Security Principles, such other members of the Group (as the Company may elect in its sole discretion) shall accede as Additional Guarantors to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Additional Guarantors had been Guarantors at such test date), in each case within 45 days of delivery of the Annual Financial Statements. If the Guarantor Coverage Test is satisfied within such time

period, no Default, Event of Default or other breach of this Agreement or the other Finance Documents shall arise in respect thereof.

- (b) Compliance with this Clause 25.33 (*Guarantors*) shall be determined by reference to the most recent Compliance Certificate supplied by the Company and the latest Annual Financial Statements. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

25.34 Material Subsidiaries

The Company shall ensure, subject to the Agreed Security Principles, as soon as reasonably practicable, and in any event within 45 days of the date of the Compliance Certificate confirming that the relevant member of the Group is a Material Subsidiary, that Transaction Security is granted over the shares of that Material Subsidiary.

25.35 Further assurance

- (a) Subject to the Agreed Security Principles, the Parent and each Obligor shall (and the Company shall ensure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) following an Acceleration Event which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, the Parent and each Obligor shall (and the Company shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

25.36 Access

If an Event of Default, each Obligor shall, and the Company shall ensure that each member of the Group will, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or the Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or the Company to: (a) the premises, assets, books, accounts and records of each member of the Group; and (b) meet and discuss matters with senior management of the Company.

25.37 Compliance with Hedging Letter

The Company shall ensure that all interest rate hedging arrangements required by the Hedging Letter are implemented in accordance with the terms of the Hedging Letter and that such arrangements are not terminated, varied or cancelled without the consent of the Agent (acting on the instructions of the Majority Lenders), save as permitted by the Intercreditor Agreement.

25.38 Conditions subsequent

- (a) The Company shall, subject to the Agreed Security Principles and no later than 45 days after the Closing Date:
 - (i) subject to the other provisions of Clause 25.33 (*Guarantors*), ensure the Guarantor Coverage Test is satisfied by acceding members of the Group as Additional Guarantors; and
 - (ii) grant Transaction Security over the shares of each Material Subsidiary.
- (b) The Company shall procure that as soon as reasonably practicable and in any event within 10 Business Days following the Closing Date, the indebtedness under the Existing Target Finance Documents is discharged and/or refinanced in full and any related Security (if any) released and the Company shall provide to the Agent such evidence as the Agent may reasonably request in respect of the same in form and substance satisfactory to the Agent (acting reasonably).
- (c) On and from the Closing Date, the Company shall procure that no further utilisations are made under the Existing Target Finance Documents.
- (d) The Company shall ensure that within 60 days of the Closing Date, the Company opens the Lock-Up Account, and as soon as reasonably practicable following the opening of the Lock-Up Account, delivers to the Agent a letter specifying the Lock-Up Account including details of each account name, account number and the name and address of the bank where such account is held.

26. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 26 is an Event of Default (save for Clause 26.18 (*Acceleration*) and Clause 26.19 (*Clean-Up Period*)).

26.1 Non-payment

The Parent or an Obligor does not pay on the due date any amount payable pursuant to a Finance Document to which it is a party at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by:

- (a) administrative or technical error; or
- (b) a Disruption Event, and

payment is made within five Business Days of its due date.

26.2 Financial covenants

Either the:

- (a) Interest Cover Ratio; and/or
- (b) Net Leverage Ratio,

in each case, as at the relevant Calculation Date as stated in the Compliance Certificate provided to the Agent, breaches the relevant ratio set forth in Clause 24.2 (*Financial condition*) (subject to the exercise of any equity cure right under Clause 24.4 (*Equity cure*) and the expiration of the Cure Date as defined therein) or, if earlier, on the date on which the Company notified the Agent in writing that it will not be exercising its equity cure right.

26.3 Other obligations

- (a) An Obligor or the Parent does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in Clause 25.30 (*Sanctions and anti-corruption*), Clause 25.38 (*Conditions subsequent*), Clause 26.1 (*Non-payment*) and Clause 26.2 (*Financial covenants*)).
- (b) An Obligor or the Parent does not comply with Clause 25.30 (*Sanctions and anti-corruption*) or Clause 25.38 (*Conditions subsequent*).
- (c) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days from the earlier of:
 - (i) the Agent giving written notice to the Company or the relevant Obligor or (in case of failure to comply by the Parent only) the Parent; and
 - (ii) the Company or the relevant Obligor or (in the case of a failure to comply by the Parent only) the Parent becoming aware of the failure to comply.

26.4 Misrepresentation

- (a) Any representation made or deemed to be made by an Obligor or the Parent in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Obligor or the Parent pursuant to any Finance Document to which it is a party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above (other than in respect of Clause 22.29 (*Sanctions and anti-corruption*)) will occur if the event or circumstance giving rise to the misrepresentation is capable of remedy and is remedied within 15 Business Days from the earlier of:
 - (i) the Agent giving written notice to the Company or the relevant Obligor or (in case of misrepresentation by the Parent only) the Parent; and
 - (ii) the Company or the relevant Obligor or (in the case of misrepresentation by the Parent only) the Parent becoming aware of the failure to comply.

26.5 Cross default

- (a) Any scheduled payment of principal or interest under any Financial Indebtedness of the Parent or any Material Subsidiary is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the Parent or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (c) Any commitment for any Financial Indebtedness of the Parent or any Material Subsidiary is cancelled or suspended by a creditor of the Parent or any Material Subsidiary as a result of an event of default (however described).
- (d) Any creditor of the Parent or any Material Subsidiary becomes entitled to declare any Financial Indebtedness of the Parent or any Material Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 26.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than GBP 5,000,000 (**provided that**, in this paragraph (e) only, Financial Indebtedness in respect of any Treasury Transaction shall take into account at the marked to market value after any applicable netting).
- (f) For the purpose of this Clause 26.5, Financial Indebtedness shall not include Financial Indebtedness incurred under Subordinated Debt or any loans made by one member of the Group to another member of the Group or any Financial Indebtedness supported by a letter of credit issued under the Revolving Facility or similar instrument issued pursuant to an Ancillary Facility.

26.6 Insolvency

- (a) The Parent or a Material Subsidiary:
 - (i) is unable or admits inability to pay its debts as they fall due or is deemed or declared to be unable to pay its debts (other than debts owed to a member of the Group or the Parent solely by reason of balance sheet liabilities exceeding balance sheet assets) under applicable law;
 - (ii) suspends or threatens to suspend making payments on any of its debts generally; or
 - (iii) commences negotiations with one or more of the Group's creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness, other than any solvent liquidation or reorganisation which is a Permitted Transaction and in each case by reasons of actual or anticipated financial difficulty.
- (b) A moratorium is declared in respect of any indebtedness of any Obligor or the Parent or a Material Subsidiary. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

26.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Parent or a Material Subsidiary;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Parent or a Material Subsidiary (other than a composition, compromise, assignment or arrangement arising under this Agreement or in respect of Subordinated Debt or in respect of the Finance Documents);

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent or a Material Subsidiary's assets; or
- (iv) enforcement of any Security over any assets of the Parent or a Material Subsidiary,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above shall not apply to:

- (i) any proceeding or step which is (x) being contested in good faith by the Parent, Company or a Material Subsidiary; or (y) frivolous or vexatious and in each case is discharged, stayed or dismissed within 21 days of commencement or, if earlier, the date on which it is advertised;
- (ii) any step or procedure contemplated by paragraphs (b) or (c) of the definition of "Permitted Transaction"; or
- (iii) in respect of any such action, legal proceedings or step over or relating to assets, the aggregate value of which does not exceed GBP 5,000,000.

26.8 Creditors' process

- (a) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Parent or a Material Subsidiary when such enforcement has an aggregate value in excess of GBP 5,000,000.
- (b) Paragraph (a) above shall not apply to any such process that is frivolous or vexatious, and that is discharged, stayed or dismissed within 21 days of commencement.

26.9 Unlawfulness and invalidity

- (a) It is or becomes unlawful for the Parent or any other member of the Group that is a party to the Intercreditor Agreement to materially perform any of its material obligations under the Finance Documents;
- (b) subject to the Perfection Requirements, any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective;
- (c) any subordination created under the Intercreditor Agreement ceases to be effective or becomes unlawful;
- (d) any obligation or obligations of any Obligor or the Parent under any Finance Documents to which it is a party or any other member of the Group under the Intercreditor Agreement are not or cease to be legal, valid, binding or enforceable; or
- (e) any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective,

provided, in each case, that no Event of Default shall occur unless the relevant unlawfulness, invalidity or ineffectiveness is materially adverse to the interests of the Lenders as a whole and in each case, where capable of remedy, the circumstances are not remedied within 20 Business

Days of the earlier of: (i) the Agent giving written notice to the Company; or (ii) the Parent, the Company or the relevant member of the Group becoming aware of the relevant circumstance.

26.10 Intercreditor Agreement

- (a) Any party to the Intercreditor Agreement (other than a Finance Party of an Obligor) fails to comply with a material provision of, or does not perform its material obligations under, the Intercreditor Agreement.
- (b) A representation given by that party in the Intercreditor Agreement is incorrect in any material respect, and, if the relevant non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 20 Business Days from the earlier of:
 - (i) the Agent giving notice to that party or the Company; and
 - (ii) that party or the Company becoming aware of the non-compliance.

26.11 Cessation of business

Any Obligor ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as a result of a Permitted Disposal or a Permitted Transaction.

26.12 Change of ownership

- (a) The Company ceases to be a wholly-owned direct Subsidiary of the Parent.
- (b) Following the Closing Date, the Target ceases to be a wholly-owned direct Subsidiary of the Company.

26.13 Expropriation

The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets, in a manner or to an extent that has or would be reasonably expected to have a Material Adverse Effect.

26.14 Repudiation and rescission of agreements

Any Obligor or the Parent:

- (a) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security; or
- (b) evidences an intention to rescind or repudiate a Finance Document or any Transaction Security,

in each case where such repudiation or rescission (or purported repudiation or rescission) is materially adverse to the interests of the Lenders under the Finance Documents.

26.15 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction

Documents or against the Parent or any member of the Group or its assets which could reasonably be expected to be adversely determined and if so determined have or would be reasonably expected to have a Material Adverse Effect.

26.16 Audit qualification

The Company's Auditors qualify the financial statements of the Company and such qualification has, or is reasonably likely to be materially adverse to the interests of the Lenders as a whole.

26.17 Change in landfill tax

Any change in landfill tax or any change in relation to treatment of air pollution control residues or dredging in connection with landfill tax occurs which, in each case, has a Material Adverse Effect.

26.18 Acceleration

Subject to Clause 5.4 (*Utilisations during the Certain Funds Period*), on and at any time after the occurrence of any Event of Default which is continuing the Agent may and shall if so directed by the Majority Lenders:

- (a) by notice to the Company:
 - (i) cancel the Total Commitments and/or Ancillary Commitments whereupon they shall immediately be cancelled;
 - (ii) declare all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents to be immediately due and payable, at which time they shall become immediately due and payable;
 - (iii) declare all or part of the Loans to be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
 - (iv) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (v) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

26.19 Clean-Up Period

- (a) Notwithstanding any other provision of any Finance Document, until and including the applicable Clean-Up Date:
 - (i) any breach of a Clean-Up Representation or a Clean-Up Undertaking; or
 - (ii) any Event of Default which is a Clean-Up Default,

will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:

- (A) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to:
 - (1) in connection with the Acquisition, any member of the Target Group (or any obligation to procure or ensure in relation to the Target Group); and
 - (2) in connection with a Permitted Acquisition, the target of such Permitted Acquisition or its subsidiaries (or any obligation to procure or ensure in relation to that target or its subsidiaries);
 - (B) the circumstances giving rise to it have not been procured by or approved by the Parent or the Company;
 - (C) is capable of remedy and steps are being taken to remedy it; or
 - (D) it is not reasonably expected to have a Material Adverse Effect.
- (b) If the relevant circumstances are continuing on or after the Clean-Up Date, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

27. CHANGES TO THE LENDERS

27.1 Assignments and transfers by the Lenders

Subject to this Clause 27 and to Clause 28 (*Restriction on Debt Purchase Transactions*), a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights;
- (b) transfer by novation any of its rights and obligations; or
- (c) enter into any Voting Sub-Participation,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial instruments (the “**New Lender**”).

27.2 Conditions of assignment or transfer

- (a) During the Certain Funds Period, no Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Finance Document to, or enter into a Voting Sub-Participation with, any person without the Company’s prior written consent **provided, however**, that no such consent shall be required (subject to paragraphs (d) and (e) below):
 - (i) while a Major Event of Default is continuing; or
 - (ii) to an Affiliate of a Lender or (if that Lender is a fund) to a Related Fund of that Lender provided that such Affiliate or Related Fund has a credit rating equal

to or better than the credit rating of the transferor at the time of the transfer, assignment or Voting Sub-Participation.

- (b) After the end of the Certain Funds Period, no Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Finance Document to, or enter into a Voting Sub-Participation with, any person without the Company's prior written consent (not to be unreasonably withheld or delayed) **provided that** no such consent shall be required (subject to paragraphs (d) and (e) below):
- (i) in respect of the Revolving Facility, to an entity with (other than in respect of any such transfer to an Infrastructure Debt Fund or to an Affiliate of a Lender that is an Infrastructure Debt Fund, in each case which does not have a rating from any of Moody's, S&P or Fitch) a credit rating of at least BBB-/Baa3 according to at least two of Moody's, S&P and Fitch and:
- (A) such transferee is another Lender, an Affiliate of a Lender or (if that Lender is a fund) to a Related Fund of that Lender, under the Revolving Facility;
- (B) such transfer is made when an Event of Default is continuing; or
- (C) such transferee is an entity on the Approved List;
- (ii) in respect of Facility A, to an entity and:
- (A) such transferee is another Lender, an Affiliate of a Lender or (if that Lender is a fund) to a Related Fund of that Lender;
- (B) such transfer is made when an Event of Default is continuing; or
- (C) such transferee is an entity on the Approved List;
- (c) The Company will be deemed to have given its consent 10 Business Days after the relevant Lender has requested it if no express refusal is received by such date.
- (d) Notwithstanding the above, the prior consent of the Company shall be required (and the provision of paragraph (c) above shall not apply) if the assignment or transfer or Voting Sub-Participation is to a person which is:
- (i) a Defaulting Lender;
- (ii) any Competitor; or
- (iii) unless an Event of Default has occurred which is continuing, any Hedge Fund or Distressed Debt Fund.
- (e) Each New Lender must:
- (i) enter into a Confidentiality Undertaking prior to entering into any assignment or transfer pursuant to this Clause 27; and
- (ii) confirm to the Company and the relevant Existing Lender in its Transfer Certificate, Assignment Agreement or, in the case of a Voting Sub-Participation, otherwise in writing that it is not an entity referred to in paragraph (d) above.

- (f) The Existing Lender must provide the Agent and the Company with details of the full legal name of the recipient of any voting rights where a Voting Sub-Participation occurs. For the avoidance of doubt, the Agent will only deal directly with the Existing Lender of record in connection with any matter under this Agreement.
- (g) An assignment will only be effective on:
- (i) receipt by the Agent of written confirmation from the New Lender (in the form of the Assignment Agreement) that the New Lender will assume the same obligations to the other Finance Parties and Secured Parties as it would have been under if it was an Original Lender;
 - (ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) performance by the Agent and the Security Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent and the Security Agent shall promptly notify to the Existing Lender and the New Lender.
- (h) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and the procedure set out in Clause 27.5 (*Procedure for transfer*) is complied with.
- (i) If:
- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 17 (*Tax Gross-up and Indemnities*), Clause 18 (*Increased Costs*) or Clause 15.1 (*Market disruption*),
- then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (i) shall not apply in relation to Clause 17.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 17.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.
- (j) Any transfer by an Existing Lender shall be in a minimum amount of:
- (i) with respect to the Revolving Facility Commitments of any Lender, GBP 2,000,000; or
 - (ii) with respect to the Facility A Commitments of any Lender, GBP 5,000,000,
- unless, in each case, the relevant Lender is transferring its entire Commitment or an Event of Default has occurred and is continuing.

- (k) Each New Lender, by executing the relevant Transfer Certificate, Increase Confirmation or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement, on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement, and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

27.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of GBP 2,500.

27.4 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 Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties and Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement, and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the Transaction Documents, or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

27.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender and the Agent makes a corresponding entry in the Register pursuant to Clause 27.7 (*The Register*). The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate, and make such corresponding entry in the Register.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender and make a corresponding entry in the Register once it is satisfied that it and the Security Agent has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 27.11 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the Security Agent, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer, and to that extent that the Agent, the Arranger, the Security Agent and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a Lender.

27.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and

delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it and the Security Agent has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 27.11 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a Lender and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 27.6 to assign their rights under the Finance Documents (but not without the consent of the relevant Obligor or unless in accordance with Clause 27.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided** that they comply with the conditions set out in Clause 27.2 (*Conditions of assignment or transfer*).

27.7 The Register

The Agent, acting for these purposes solely as an agent of the Borrowers, shall maintain a register (the “**Register**”) for the recordation of the names and addresses of the Lenders and the respective amounts of the Commitments and Loans of each Lender from time to time. The Agent shall update the Register to reflect any assignments or transfers made pursuant to this Clause 27 and, notwithstanding anything else in this Agreement, such assignments or transfers are not effective until reflected in the Register. Absent manifest error, the entries in the Register shall be conclusive and binding for all purposes and the Borrower, the Agent and the Lenders shall treat each person whose name is recorded in the Register as Lender hereunder for all purposes of this Agreement. The Agent shall make a copy of the Register available for inspection by the Company and the Borrowers upon reasonable prior notice.

27.8 Copy of Transfer Certificate, Assignment Agreement and Increase Confirmation to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

27.9 Accession of Hedge Counterparties

Any person which becomes a party to the Intercreditor Agreement as a Hedge Counterparty shall, at the same time, become a Party to this Agreement as a Hedge Counterparty in accordance with clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

27.10 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure the obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

27.11 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a “pro rata basis” to Existing Lenders and New Lenders, then (in respect of any transfer pursuant to Clause 27.5 (*Procedure for transfer*) or any assignment pursuant to Clause 27.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable for the account of the New Lender on that date will be the amount which, but for the application of this Clause 27.11, would have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 27.11, references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 27.11 but which does not have a Commitment will be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

28. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

28.1 Permitted Debt Purchase Transactions

- (a) No Obligor shall and the Company shall procure that no member of the Group will:
 - (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 28; or
 - (ii) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraph (b) or (c) of the definition of “Debt Purchase Transaction”.
- (b) The Company may purchase by way of assignment, pursuant to Clause 27 (*Changes to the Lenders*), a participation in any Term Loan and any related Commitment where:
 - (i) such purchase is made for a consideration of less than par;
 - (ii) such purchase is made using one of the processes set out at paragraphs (c) and (d) below;
 - (iii) such purchase is made at a time when no Default is continuing; and
 - (iv) the consideration for such purchase is funded from (A) cash otherwise available to make Restricted Payments or (B) New Shareholder Injections.
- (c)
 - (i) A Debt Purchase Transaction referred to in paragraph (b) above may be entered into pursuant to a solicitation process (a “**Solicitation Process**”) which is carried out as follows.
 - (ii) Prior to 11 am on a given Business Day (the “**Solicitation Day**”) the Company or a financial institution acting on its behalf (the “**Purchase Agent**”) will approach at the same time each Lender which participates in the relevant Term Facilities to enable them to offer to sell to the Company an amount of their participation in one or more Term Facilities. Any Lender wishing to make such an offer shall, by 11 am on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11 am on the third Business Day following such Solicitation Day and shall be capable of acceptance by the Company on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders. The Purchase Agent (if someone other than the Company) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 5 pm on the fourth Business Day following such Solicitation Day, the Company shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process and the average price paid for the

purchase of participations. The Agent shall promptly disclose such information to the Lenders.

- (iii) Any purchase of participations pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.
 - (iv) In accepting any offers made pursuant to a Solicitation Process the Company shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations it receives two or more offers at the same price it shall only accept such offers on a *pro rata* basis.
- (d)
- (i) A Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to an open order process (an “**Open Order Process**”) which is carried out as follows.
 - (ii) The Company may by itself or through another Purchase Agent place an open order (an “**Open Order**”) to purchase participations in one or more of the Term Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating. Any Lender wishing to sell pursuant to an Open Order will, by 11 am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations it is offering to sell. Any such offer to sell shall be irrevocable until 11 am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Company on or before such time by it communicating such acceptance in writing to the relevant Lender.
 - (iii) Any purchase of participations pursuant to an Open Order Process shall be completed and settled by the Company on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.
 - (iv) If in respect of participations the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Facility to which an Open Order relates would be exceeded, the Company shall only accept such offers on a *pro rata* basis.
 - (v) The Company shall, by 5 pm on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process. The Agent shall promptly disclose such information to the Lenders.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 28.1, notwithstanding any other term of this Agreement or the other Finance Documents:
- (i) on completion of the relevant assignment pursuant to Clause 27 (*Changes to the Lenders*), the portions of the Loans to which it relates shall be extinguished;

- (ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facilities;
- (iii) the Company shall be deemed to be an entity which fulfils the requirements of Clause 27.1 (*Assignments and transfers by the Lenders*) to be a New Lender;
- (iv) Clause 32 (*Sharing Among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and
- (v) for the avoidance of doubt, any extinguishment of any part of the Term Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

28.2 Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates

- (a) For so long as a Sponsor Affiliate:
 - (i) beneficially owns a Commitment; or
 - (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

 - (A) the Majority Lenders or the Super Majority Lenders; or
 - (B) whether:
 - (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
 - (2) the agreement of a specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, such Commitment shall be deemed to be zero and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).
- (b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Part 1 of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).
- (c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
 - (i) is terminated; or
 - (ii) ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part 2 of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (d) Each Sponsor Affiliate that is a Lender agrees that:
- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent nor, unless the Agent otherwise agrees, shall it be entitled to receive the agenda or any minutes of the same; and
 - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

28.3 Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions

Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

29. CHANGES TO THE OBLIGORS

29.1 Assignment and transfers by Obligors

No Obligor nor the Parent may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

29.2 Additional Borrowers

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 23.10 (*"Know your customer" checks*), the Company may request that any of its wholly-owned Subsidiaries becomes a Borrower in respect of the Revolving Facility or an Incremental Facility. That Subsidiary shall become a Borrower if:
- (i) it is incorporated in the same jurisdiction as an existing Borrower, or all of the Lenders of the relevant Facility approve the addition of that Subsidiary;
 - (ii) the Company and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;
 - (iii) the Subsidiary is (or becomes) a Guarantor simultaneously with or prior to becoming a Borrower;
 - (iv) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (v) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

29.3 Resignation of a Borrower

- (a) With the prior consent of all the Lenders, the Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:
 - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents;
 - (iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 29.5 (*Resignation of a Guarantor*)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case); and
 - (iv) the Company has confirmed that it shall ensure that any relevant Disposal Proceeds will be applied in accordance with Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*).
- (c) Upon notification by the Agent to the Company of its acceptance of the resignation of a Borrower, that Subsidiary shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

29.4 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 23.10 (*“Know your customer” checks*) the Company may request that any of its wholly-owned Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company delivers to the Agent a duly completed and executed ICA Accession Deed; and
 - (ii) the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*) to the Intercreditor Agreement in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.
- (b) The Security Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*) to the Intercreditor Agreement.

- (c) Other than to the extent that the Majority Lenders notify the Agent and the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent and the Security Agent to give that notification. The Agent and the Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

29.5 Resignation of a Guarantor

The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter and, subject to paragraph (a) of clause 19.12 (*Resignation of a Debtor and/or a Guarantor*) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

- (a) either:
 - (i) the Company confirms:
 - (A) that Guarantor is being disposed of to a person which is not a member of the Group where that disposal is permitted under Clause 25.4 (*Disposals*) or made with the approval of the Super Majority Lenders (a “**Third Party Disposal**”);
 - (B) that Guarantor is being disposed of as part of a Permitted Transaction; or
 - (C) the Guarantor Coverage Test is complied with at the date of the Resignation Letter and would remain in compliance after taking into account the resignation of that Guarantor; or
 - (ii) the Super Majority Lenders have consented to the Company’s request;
- (b) the Guarantor simultaneously resigns as a Borrower (if that Guarantor is also a Borrower);
- (c) no payment is due from the Guarantor under the guarantee in the Intercreditor Agreement; and
- (d) the Company has confirmed that it shall ensure that any relevant Disposal Proceeds will be applied in accordance with Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*).

29.6 Repetition of representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (c) of Clause 22.33 (*Times when representations are made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

29.7 Resignation and release of Security on Disposal

If an Obligor (or its Holding Company) is or is proposed to be the subject of a Third Party Disposal:

- (a) where that Obligor created Transaction Security over any of its assets or business in favour of the Security Agent or Transaction Security was created over the shares (or

equivalent) of that Obligor, the Security Agent shall, at the cost and request of the Company, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation; and

- (b) any resignation of that Obligor and related release of Transaction Security shall become effective only on the consummation of the Third Party Disposal.

30. ROLE OF THE AGENT, THE ARRANGERS AND OTHERS

30.1 Appointment of the Agent

- (a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions.

30.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates that the matter is an all Lender decision;
 - (B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and
 - (C) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates that the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the

Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

30.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 27.8 (*Copy of Transfer Certificate, Assignment Agreement and Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate or to any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Security Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall, within five Business Days of a request by the Company, provide to the Company a list of the current Lenders, their respective Commitments and contact details for any communication to be made or document to be delivered under or in connection with the Finance Documents, **provided** that the Agent shall have no obligation to provide such list more than once every Month.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

30.4 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

30.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Arranger, the Security Agent or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

30.6 Business with the Group

The Agent, the Security Agent, the Arranger and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

30.7 Rights and discretions

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraphs (a) and (c) of Clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
 - (iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors;

- (iv) no Notifiable Debt Purchase Transaction:
 - (A) has been entered into;
 - (B) has been terminated; or
 - (C) has ceased to be with a Sponsor Affiliate; and
- (v) Clause 22.29 (*Sanctions and anti-corruption*) and Clause 25.30 (*Sanctions and anti-corruption*) confers rights to each Finance Party (including voting rights where the amendment or waiver relates to Clause 22.29 (*Sanctions and anti-corruption*) or Clause 25.30 (*Sanctions and anti-corruption*)).
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary or desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of it so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgement made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
 unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,
 the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing that the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (k) The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Agent.
- (l) The Agent may at any time appoint an Affiliate, agent, attorney-in-fact or sub-agent (a “**Sub-Agent**”) as deemed necessary by the Agent, to exercise all or a part of its rights, powers and duties under this Agreement or any other Finance Document (and Clause 30.11 (*Lenders’ indemnity to the Agent*) shall also apply to a Sub-Agent in the performance of any activity under this Clause **provided** that no Lender shall be required to so indemnify such Sub-Agent where: (i) any cost, loss or liability arises by reason of such Sub-Agent’s gross negligence or wilful misconduct; or (ii) if the claim is based on the fraud of such Sub-Agent).
- (m) The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

30.8 Responsibility for documentation

None of the Agent, the Arranger or any Ancillary Lender is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

30.9 No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

- (c) whether any other event specified in any Finance Document has occurred.

30.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), none of the Agent or any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third-party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender in respect of any claim it might have against the Agent or any Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document, and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this Clause 30.10 subject to Clause 1.4 (*Third-party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:

- (i) any “know your customer” or other checks in relation to any person; or
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default), but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

30.11 Lenders’ indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (*Disruption to payment systems etc.*), notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) The Company shall promptly on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

30.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in London as successor by giving notice to the Lenders and the Company.
- (b) Alternatively, the Agent may resign by giving 30 days’ notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after the relevant notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in London).

- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 30 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees and those amendments will bind the Parties.
- (e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within ten Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 19.3 (*Indemnity to the Agent*) and this Clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (i) The Agent shall resign in accordance with paragraph (b) above if on or after the date which is three Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 17.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 17.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Company or a Lender believes that a Party may be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

30.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in London).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from that date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of this Clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

30.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division, which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

30.15 Relationship with the Lenders

- (a) Subject to Clause 27.11 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.
- (c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that

Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 35.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 35.2 (*Addresses*) and paragraph (a)(ii) of Clause 35.6 (*Electronic communication*), and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

30.16 Credit appraisal by the Lenders and Ancillary Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Ancillary Lender confirms to the Agent, the Arranger and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document, including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of the Reports and any other information provided by the Agent, any Party or by other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

30.17 Deduction from amounts payable by the Agent

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

30.18 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Arranger and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents, and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf, and further confirms that it accepts the terms and qualifications set out in such letters.

31. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

32. SHARING AMONG THE FINANCE PARTIES

32.1 Payments to Finance Parties

- (a) Subject to paragraph (b) below, if a Finance Party (other than the Security Agent) (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 33 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents, then:
 - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
 - (ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 33 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
 - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 33.6 (*Partial payments*).
- (b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

32.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the

“**Sharing Finance Parties**”) in accordance with Clause 33.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

32.3 Recovering Finance Party’s rights

On a distribution by the Agent under Clause 32.2 (*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.

32.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

32.5 Exceptions

- (a) This Clause 32 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 32, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice, and did not take separate legal or arbitration proceedings.

32.6 Ancillary Lenders

- (a) This Clause 32 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to service of notice under Clause 26.18 (*Acceleration*).
- (b) Following service of notice under Clause 26.18 (*Acceleration*), this Clause 32 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Permitted Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Designated Net Amount.

33. PAYMENT MECHANICS

33.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

33.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (*Distributions to an Obligor*) and Clause 33.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account at such bank as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London).

33.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 34 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents, or in or towards purchase of any amount of any currency to be so applied.

33.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders, then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
 - (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall, as soon as reasonably practicable following a demand, refund it to the Agent; and

- (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

33.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 33.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient; or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (b) of the definition of “Acceptable Bank” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the “**Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the “**Recipient Party**” or the “**Recipient Parties**”).

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 33.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 30.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with which the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 33.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with which the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

33.6 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
 - (i) *first*, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;
 - (ii) *second*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) *third*, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents; and
 - (iv) *fourth*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

33.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

33.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

33.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

33.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the 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 Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably after consultation with the Company), be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

33.11 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company (whether or not it is finally determined that a Disruption Event has occurred) shall be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 39 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

33.12 Monies Paid in Error

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party no later than 15 Business Days' from the date on which the payment was made that such

payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall, on not less than three Business Days' notice, refund the same to the Agent.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 33.12 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 33.12 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "Erroneous Payment" means a payment of an amount by the Agent to another Party which was made in error.

34. SET-OFF

(a) If an Event of Default is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation.

(b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

35. NOTICES

35.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter (or subject to Clause 35.6 (*Electronic Communications*), email).

35.2 Addresses

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

(a) in the case of the Company and the Parent:

Address: Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB

E-mail: [REDACTED]

Attention: [REDACTED]

with a copy to:

Address: White & Case LLP, 5 Old Broad Street, London EC2N 1DW

E-mail: [REDACTED]

Attention: [REDACTED]

(b) in the case of each Lender, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent:

Address: HSBC Bank plc, Issuer Services, Level 22, 8 Canada Square, London E14 5HQ

E-mail: lag.fax@hsbcib.com; lad.agency.pef.loans@hsbc.com

Attention: Agent - Issuer Services

(d) in the case of the Security Agent:

Address: 8 Canada Square, London, E14 5HQ

E-mail: Ctl.trustee.admin@hsbc.com

Attention: ISV Trustee Services Administration

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

35.3 Delivery

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

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with 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 35.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

- (d) Any communication or document made or delivered to the Company in accordance with this Clause 35.3 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 pm in the place of receipt shall be deemed only to become effective on the following day.

35.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

35.5 Communication when the Agent is an Impaired Agent

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

35.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by such means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Agent or Security Agent, only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 35.6.

35.7 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lender**”) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the “**Designated Website**”) if:
- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically, then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
- (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

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

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.

35.8 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, notarial, statutory or other official document.

36. CALCULATIONS AND CERTIFICATES

36.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

36.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

36.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
 - (ii) subject to paragraph (b) below (to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose), without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

37. PARTIAL INVALIDITY

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

38. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance

Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

39. AMENDMENTS AND WAIVERS

39.1 Intercreditor Agreement

This Clause 39 is subject to the terms of the Intercreditor Agreement.

39.2 Required consents

- (a) Subject to Clause 39.3 (*All Lender matters*), 39.4 (*Super-Majority Lender matters*) and 39.5 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 30.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor and the Parent agrees to any such amendment or waiver permitted by this Clause 39 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.
- (e) Paragraph (c) of Clause 27.11 (*Pro rata interest settlement*) applies to this Clause 39.

39.3 All Lender matters

Subject to paragraph (a) of Clause 39.5 (*Other exceptions*), and Clause 39.6 (*Excluded Commitments*), an amendment, waiver or (in the case of the Transaction Security Documents) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of “Change of Control”, “Designated Person”, “Majority Lenders”, “Super Majority Lenders”, “Sanctioned Country”, “Sanctions”, “Sanctions Authority” or “Sanctions List” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents (other than pursuant to Clause 11 (*Mandatory Prepayment*));
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable under the Finance Documents;
- (d) a change in currency of payment of any amount or any Commitment under the Finance Documents;
- (e) subject to Clause 8 (*Establishment of Incremental Facilities*) and Clause 2.2 (*Increase*) an increase in or an extension of any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under a Facility;

- (f) a change to the Borrowers or Guarantors other than in accordance with Clause 29 (*Changes to the Obligors*);
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 11.5 (*Application of mandatory prepayments*), Clause 27 (*Changes to the Lenders*), Clause 45 (*Governing Law*), Clause 46 (*Enforcement*) or this Clause 39;
- (i) the manner in which the proceeds of enforcement of the Transaction Security are distributed;
- (j) any amendment to the order of priority or subordination under the Intercreditor Agreement; and
- (k) Clause 22.29 (*Sanctions and anti-corruption*) and Clause 25.30 (*Sanctions and anti-corruption*),

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

39.4 Super-Majority Lender matters

Subject to paragraph (a) of Clause 39.5 (*Other exceptions*) and Clause 39.6 (*Excluded Commitments*), an amendment, waiver or (in the case of the Transaction Security Documents) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) (other than as permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the Charged Property; or
 - (ii) any guarantee and indemnity granted under the Intercreditor Agreement,

except in the case of paragraphs (i) and (ii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document (and the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Secured Party) to effect such amendment or waiver in accordance with the terms of the Intercreditor Agreement); and
- (b) the release of any guarantee and indemnity granted under the Intercreditor Agreement or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document,

shall not be made or given without the prior consent of the Super Majority Lenders.

39.5 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent, the Arranger, an Ancillary Lender, or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the

Security Agent, the Arranger, the Ancillary Lender or, as the case may be, the Hedge Counterparty.

- (b) For the avoidance of doubt, any amendment or waiver which has the effect of reducing the Margin (except as permitted by the terms of this Agreement) or fees payable to the Lenders shall only require the consent of those Lenders affected by such reduction.
- (c) Subject to the provisions of the Intercreditor Agreement, no amendment or waiver of a term of any Hedging Agreement shall require the consent of any Finance Party other than the relevant Hedge Counterparty.
- (d) No amendment or waiver of a term of any Fee Letter shall require the consent of any Finance Party other than any such person which is party to that Finance Document.
- (e) Subject to compliance with Clause 7.3 (*Terms of Ancillary Facilities*), no amendment or waiver of a term of any Ancillary Document shall require the consent of any Finance Party other than the relevant Ancillary Lender.
- (f) An Acceleration Event, Event of Default or Default may be revoked or, as the case may be, waived with the consent of the Majority Lenders.

39.6 Excluded Commitments

- (a) If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within 15 Business Days of that request being made (unless the Company and the Agent agree to a longer time period in relation to any request) then:
 - (i) its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request or carry that vote (as applicable); and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request or carry that vote (as applicable).
- (b) In connection with any request or vote in relation to any consent, waiver, amendment or breach of or in relation to any part of Clause 22.29 (*Sanctions and anti-corruption*) or Clause 25.30 (*Sanctions and anti-corruption*) of which a Lender notifies the Agent that it does not have the benefit:
 - (i) its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request or carry that vote (as applicable); and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request or carry that vote (as applicable).

39.7 Replacement of a Lender

- (a) If at any time:
- (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or
 - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 10.1 (*Illegality*) or to pay additional amounts pursuant to Clause 18.1 (*Increased costs*), Clause 17.2 (*Tax gross-up*) or Clause 17.3 (*Tax indemnity*) to any Lender or any Lender makes a claim pursuant to Clause 15.1 (*Market disruption*),

then the Company may, on ten Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 27 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 27.11 (*Pro rata interest settlement*)) and/or Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (b) The replacement of a Lender pursuant to this Clause 39.7 shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) in the event of a replacement of a Non-Consenting Lender, such replacement must take place no later than 90 days after the date it is deemed to be a Non-Consenting Lender;
 - (iv) in no event shall the Lender replaced under this paragraph (b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.
- (d) In the event that:

- (i) the Company or the Agent (at the request of the Company) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of any provisions of the Finance Documents;
- (ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and
- (iii) Lenders whose Commitments aggregate more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments prior to that reduction), have consented to such waiver or amendment, then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a “**Non-Consenting Lender**”.

39.8 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Majority Lenders or the Super Majority Lenders; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments, Total Facility A Commitments or Total Revolving Facility Commitments under the relevant Facility or Facilities;
 - (B) the agreement of a specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender’s Commitments under the relevant Facility or Facilities will be reduced by the amount of its Available Commitments under the relevant Facility or Facilities and, to the extent that that reduction results in that Defaulting Lender’s Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.
- (b) For the purposes of this Clause 39.8, the Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of “Defaulting Lender” has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

39.9 Replacement of a Defaulting Lender

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days’ prior written notice to the Agent and such Lender:

- (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
- (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of the undrawn Revolving Facility Commitment of the Lender; or
- (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of Revolving Facility,

to an Eligible Institution (a “**Replacement Lender**”) which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 27 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (A) in an amount equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 27.11 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 39.9 shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 90 days after the notice referred to in paragraph (a) above is given;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

39.10 Initial amendments

The Finance Parties acknowledge that before the Closing Date the Company and the Finance Parties will have limited access to the senior management of the Target. If, having reviewed the terms (including any “baskets” and definitions set out in Clause 24 (*Financial Covenants*)) of this Agreement, the senior management of the Target reasonably believe that amendments to this Agreement are required to allow for the operation of the Target business in the usual course and consistent with the Company’s intended strategy for the Group, the Parties shall negotiate in good faith in respect of such proposed amendments before the Closing Date.

39.11 Changes to reference rates

(a) Subject to Clause 39.5 (*Other exceptions*), if an RFR Replacement Event has occurred, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of the RFR; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within 15 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:
 - (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(d) In this Clause 39.11:

“RFR Replacement Event” means, in relation to an RFR:

- (i) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Lenders, and the Obligors materially changed;
- (ii)
 - (A)
 - (1) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
 - (2) 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 the RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;
 - (B) the administrator of the RFR publicly announces that it has ceased or will cease, to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
 - (C) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or
 - (D) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or
- (iii) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

- (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or
 - (B) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the “RFR Contingency Period” in the Reference Rate Terms.
- (iv) in the opinion of the Majority Lenders and the Obligors, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

“**Replacement Reference Rate**” means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for an RFR by:
 - (A) the administrator of the RFR (*provided that* the market or economic reality that such reference rate measures is the same as that measured by the RFR); or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to an RFR; or
- (iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to an RFR.

40. CONFIDENTIAL INFORMATION

40.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 40.2 (*Disclosure of Confidential Information*) and Clause 40.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

40.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person

to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 30.15 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (i) and (ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.10 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraph (i), (ii) or (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; or
 - (C) in relation to paragraph (v), or (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c), if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information,

provided that nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

40.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
- (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;

- (v) Clause 45 (*Governing Law*);
- (vi) the names of the Agent and the Arranger;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facilities (and any tranches);
- (ix) amount of Total Commitments;
- (x) currency of the Facilities;
- (xi) type of Facilities;
- (xii) ranking of Facilities;
- (xiii) Maturity Date for Facilities;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Company, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

40.4 Entire agreement

This Clause 40.4 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information, and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

40.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse, and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

40.6 Notification of disclosure

Each of the 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 paragraph (b)(v) of Clause 40.2 (*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 40.6.

40.7 Continuing obligations

The obligations in this Clause 40.7 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

41. CONFIDENTIALITY OF FUNDING RATES

41.1 Confidentiality and disclosure

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the relevant Borrower pursuant to Clause 13.4 (*Notification of rates of interest*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/ Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender, as the case may be.

41.2 Related obligations

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 41.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41.

41.3 No Event of Default

No Event of Default will occur under Clause 26.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 41.

42. DISCLOSURE OF LENDER DETAILS BY AGENT

42.1 Supply of Lender details to the Company

The Agent shall provide to the Company, within three Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any

communication under or in connection with the Finance Documents may be made by that means.

42.2 Supply of Lender details at the Company's direction

- (a) The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
 - (i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
 - (ii) member of the Group.
- (b) Subject to paragraph (c) below, the Company shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

42.3 Supply of Lender details to other Lenders

- (a) If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b) The Agent shall, if so directed by the Requisite Lenders, request that each Lender indicate to it whether it is a Disclosing Lender.

42.4 Lender enquiry

If any Lender believes that any entity is, or may be, a Lender and:

- (a) that entity ceases to have an Investment Grade Rating; or
- (b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

42.5 Lender details definitions

In this Clause 42:

"Investment Grade Rating" means, in relation to an entity, a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

“**Requisite Lenders**” means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

43. COUNTERPARTS

Each Finance Document, may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

44. COMPLETE AGREEMENT

The Finance Documents contain the complete agreement between the parties thereto on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

45. GOVERNING LAW

This Agreement (including Clause 46 (*Enforcement*)) and any non-contractual obligations arising out of or in connection with it are governed by English law.

46. ENFORCEMENT

46.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to this Clause 46 (*Enforcement*) and a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 46.1 is for the benefit of the Finance Parties only. As a result, to the extent allowed by law:
 - (i) no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

46.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than the Company or an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the Parent or the relevant Obligor (as applicable) of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of the Parent and each of the Obligor(s)) must as soon as reasonably practicable (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

46.3 Contractual recognition of bail-in

- (a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (i) any Bail-In Action in relation to any such liability, including (without limitation):
- (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
- (ii) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this Clause 46.3:
- (i) “**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.
- (ii) “**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.
- (iii) “**Bail-In Legislation**” means:
- (A) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
 - (B) in relation to the United Kingdom, the UK Bail-In Legislation; and
 - (C) 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.
- (iv) “**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

- (v) **“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.
- (vi) **“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.
- (vii) **“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).
- (viii) **“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 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.
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL LENDERS

<u>Name of Original Lender</u>	<u>Facility A Commitment (GBP)</u>	<u>Revolving Facility Commitment (GBP)</u>	<u>Treaty Passport scheme reference number</u>	<u>Jurisdiction of tax residence</u>
National Westminster Bank Plc	42,000,000	10,000,000	n/a	UK
HSBC UK Bank Plc	67,500,000	10,000,000	n/a	UK
NatWest Markets Plc	25,500,000	0	n/a	UK
Total:	135,000,000	20,000,000		

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Corporate Authorisations

- (a) A copy of the constitutional documents of the Parent and the Company.
- (b) A copy of a resolution of the board of directors (or equivalent governing body) of the Parent and the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) in the case of the Parent, authorising the Company to act as its agent in connection with the Finance Documents.
- (c) A copy of a resolution signed by all the holders of the issued shares in the Company, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Company is party.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and identified as the persons who will sign the relevant Finance Documents on behalf of the Company or the Parent (as applicable).
- (e) A certificate of an authorised signatory of the Company and the Parent confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on the Company or the Parent to be exceeded.
- (f) A certificate of an authorised signatory of the Company and the Parent certifying that each copy document relating to it specified in this Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- (g) In respect of each member of the Group incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a “**Charged Company**”), either:
 - (i) a certificate of an authorised signatory of the Company certifying that:
 - (A) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and

- (B) no “**warning notice**” or “**restrictions notice**” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the “**PSC register**” (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Company to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or

- (ii) a certificate of an authorised signatory of the Company certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.
- (h) If available to the Company prior to the date of this Agreement, the most recent audited accounts of the Target.

2. **Scheme Documents**

A copy of the Rule 2.7 Announcement, provided that this condition shall be satisfied if the Rule 2.7 Announcement delivered pursuant to this paragraph 2 does not contain any amendments which materially and adversely affect the interests of the Finance Parties under the Finance Documents compared to the version of the Rule 2.7 Announcement delivered to the Original Lenders before the date of this Agreement (unless otherwise approved by the Original Lenders).

3. **Finance Documents**

- (a) The Intercreditor Agreement executed by the Company and the Parent.
- (b) This Agreement executed by the Company and the Parent.
- (c) Each Fee Letter executed by the Company.
- (d) Executed copies of the following Transaction Security Documents in the agreed form executed by the entities specified below opposite the relevant Transaction Security Document:

<u>Security Provider</u>	<u>Security Document</u>	<u>Governing law</u>
Parent	Share and receivables charge	England and Wales
Company	Debenture	England and Wales

- (e) A copy of all notices, share ledgers, shareholder registers, certificates, transfer and stock transfer forms or equivalent and original shareholder register required under each Transaction Security Document listed above.
- (f) The Hedging Letter in agreed form and executed by the Company.

4. **Legal opinion**

A legal opinion of Latham & Watkins LLP as to English law, in relation to the capacity of the Company and Parent and enforceability of the Finance Documents addressed to, among others, each Hedge Counterparty.

5. Other documents and evidence

- (a) Financial statements of the Company on a pro forma basis, to the extent such financial statements have been prepared.
- (b) A group structure chart (on the basis that the Closing Date has occurred and which shows the Parent and each member of the Group, including current name and jurisdiction of incorporation) (and which may be satisfied by being contained in the Structure Memorandum).
- (c) The Structure Memorandum in the most recent form provided to the Arrangers prior to the date of this Agreement with such amendments or modifications as are notified to the Lenders and do not materially and adversely affect the interests of the Lenders as a whole or which have been made with the consent of the Arrangers (acting reasonably).
- (d) The Base Case Model in the most recent form provided to the Arrangers prior to the date of this Agreement with such amendments or modifications as are notified to the Lenders and do not materially and adversely affect the interests of the Lenders as a whole or which have been made with the consent of the Arrangers (acting reasonably).
- (e) The Reports.
- (f) Reliance letters in respect of any Reports which are not already addressed to and capable of being relied upon by the Lenders.
- (g) Report proceeds letter.
- (h) A copy of the Funds Flow Statement detailing all payments to be made at or immediately before or after the Closing Date for information purposes only and without right of approval.
- (i) Evidence that all fees, costs and expenses then due and payable from the Company under the Finance Documents will be paid on the Closing Date or deducted from the Utilisations to be made on the Closing Date. An entry in the Funds Flow Statement will satisfy such requirement.
- (j) Provision of all information necessary for identification of the Parent and the Company in order to comply with all applicable know your customer requirements of the Lenders, to the extent stipulated by the Agent at least five Business Days prior to the Closing Date.
- (k) A copy of a duly executed Utilisation Request in respect of each Facility to be drawn on the Closing Date.
- (l) Evidence (by way of a certificate from an authorised signatory of the Company) that:
 - (i) the Minimum Equity Requirement has or will on or by the Closing Date be met; and
 - (ii) in the case of a Scheme, the Scheme Effective Date has occurred, or, in the case of an Offer, the Unconditional Date has occurred.

PART 2
CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL
BORROWER

1. An Accession Deed, executed by the Additional Borrower and the Company.
2. A copy of the constitutional documents of the Additional Borrower.
3. A copy of a resolution of the board of directors of the Additional Borrower:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed, the ICA Accession Deed and any other Finance Documents and resolving that it execute, deliver and perform the Accession Deed;
 - (b) authorising a specified person or persons to execute the Accession Deed, the ICA Accession Deed and any other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents; and
 - (d) authorising the Company to act as its agent in connection with the Finance Documents.
4. If required by law or customary under local law, a copy of a resolution signed by all the holders of the issued shares in the Additional Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Borrower is party.
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above and identified as the person who will sign the Accession Deed, the ICA Accession Deed and any other Finance Document to be executed on behalf of the Additional Borrower in connection with the accession of the Additional Borrower.
6. A certificate of an authorised signatory of the Additional Borrower confirming that borrowing, guaranteeing or securing the Total Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded.
7. A certificate of an authorised signatory of the Additional Borrower certifying that each copy document listed in this Part 2 of Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
8. The following legal opinions:
 - (a) a legal opinion of the legal advisers to the Lenders and the Agent in England in the form distributed to the Lenders prior to the signing of the Accession Deed; and
 - (b) if the Additional Borrower is incorporated in or has its “centre of main interest” in a jurisdiction other than England and Wales and is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Lenders in the jurisdiction of its incorporation, “centre of main interest” or “establishment” (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.

9. Any security documents, subject to the Agreed Security Principles, which are required by the Agent to be executed by the proposed Additional Borrower (or by the Holding Company of the proposed Additional Borrower).
10. A copy of all notices, share ledgers, shareholder registers, certificates, transfer and stock transfer forms or equivalent and original shareholder register required under each Transaction Security Document listed above, on its date of execution unless the terms of the relevant Transaction Security Document stipulate for a later date for the delivery of such notices, share ledgers, shareholder registers, share certificates or stock transfer forms (or equivalent).
11. Any legally necessary local customary requirements in compliance with the Agreed Security Principles or as otherwise agreed by the Company.

SCHEDULE 3

REQUESTS

PART 1 UTILISATION REQUEST

From: [Company]

To: [Agent]

Dated:[●]

Dear Sirs

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Facility to be utilised:	[Facility A]/[Revolving Facility]
Currency of Loan:	GBP
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]
3. We confirm that each condition specified in Clause 5.2 (*Further conditions precedent*) or, to the extent applicable, Clause 5.4 (*Utilisations during the Certain Funds Period*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

[Company]

PART 2
SELECTION NOTICE

From: [Company]

To: [Agent]

Dated:

Dear Sirs

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Facility A Loan[s] with an Interest Period ending on [●].*
3. We request that the above Facility A Loan[s] be divided into [●] Facility A Loans in the following amounts and with the following Interest Periods.
4. [We request that the next Interest Period for the above Facility A Loan[s] (as applicable) is [●]].**
5. This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for

[Company]

* Insert details of all Facility A Loans which have an Interest Period ending on the same date.

** Use this option if sub-division is not required.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [●] as Agent and [●] as Security Agent

From: [*The Existing Lender*] (the “Existing Lender”) and [*The New Lender*] (the “New Lender”)

Dated:

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement and to the Intercreditor Agreement (as defined in the Agreement). This is a Transfer Certificate for the purpose of the Agreement and a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 27.5 (*Procedure for transfer*) of the Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 27.5 (*Procedure for transfer*), all of the Existing Lender’s rights and obligations under the Agreement and other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Agreement as specified in the Schedule, together with a proportional interest in the Transaction Security Documents.
 - (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 35.2 (*Addresses*) of the Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 27.4 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
4. The New Lender confirms that it is not:
 - (a) a Competitor;
 - (b) a Defaulting Lender;
 - (c) [a Distressed Debt Fund; or
 - (d) a Hedge Fund.]*
5. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor that it is:
 - (a) not a Qualifying Lender;
 - (b) a Qualifying Lender (other than a Treaty Lender); or

* This confirmation is not required if an Event of Default is continuing.

- (c) a Treaty Lender.
6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**
7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []***, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
 - (c) that it wishes that scheme to apply to the Agreement.]****
8. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.
9. We refer to clause [19.3] (*Change of External Creditor (other than a Hedge Counterparty)*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
10. 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.
11. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

** Include if New Lender comes within paragraph (a)(ii) of the definition of “Qualifying Lender”.

*** Insert jurisdiction of tax residence.

**** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

12. 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 Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details, including Facility]

[Facility Office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[Agent]

By:

[Security Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent, [●] as Security Agent and [●] 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:

[●] – Senior Facilities Agreement dated [●] (the “**Agreement**”)

1. We refer to the Agreement. This Assignment Agreement is accepted as an Assignment Agreement for the purposes of the Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●]. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 27.6 (*Procedure for assignment*) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date, the New Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Lender (as defined in the Intercreditor Agreement).
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 27.4 (*Limitation of responsibility of Existing Lenders*).
7. The New Lender confirms that it is not:
 - (a) a Competitor;
 - (b) a Defaulting Lender;
 - (c) [a Distressed Debt Fund; or

- (d) a Hedge Fund.]**
8. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
- (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 the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]***
10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []****, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Agreement.]*****
11. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.

* This confirmation is not required if an Event of Default is continuing.

** Include if New Lender comes within paragraph (a)(ii) of the definition of “Qualifying Lender”.

*** Insert jurisdiction of tax residence.

**** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

12. We refer to clause [19.3] (*Change of External Creditor (other than a Hedge Counterparty)*) of the Intercreditor Agreement.

In consideration of the New Lender being accepted as a Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

13. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 27.8 (*Copy of Transfer Certificate, Assignment Agreement and Increase Confirmation to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
14. 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.
15. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
16. 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 Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[insert relevant details, including Facility]

[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 as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Agent and Security Agent constitutes confirmation by the Agent and Security Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

SCHEDULE 6

FORM OF ACCESSION DEED

[●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Subsidiary*] and the Company

Dated:

Dear Sirs

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement and to the Intercreditor Agreement. This deed (the “**Accession Deed**”) shall take effect as an Accession Deed for the purposes of the Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in paragraphs 1 to 4 of this Accession Deed unless given a different meaning in this Accession Deed.
2. [*Subsidiary*] agrees to become an Additional [*Borrower*]/[*Guarantor*] and to be bound by the terms of the Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [*Borrower*]/[*Guarantor*] pursuant to [Clause 29.2 (*Additional Borrowers*)]/[Clause 29.4 (*Additional Guarantors*)] of the Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a [limited liability company]/[unlimited liability company] and registered number [●].
3. [The Company confirms that no Default is continuing or would occur as a result of [*Subsidiary*] becoming an Additional Borrower.]
4. [*Subsidiary*’s] administrative details for the purposes of the Agreement and the Intercreditor Agreement are as follows:

Address:

Fax No:

Attention:

5. [*Subsidiary*] (for the purposes of this paragraph 5, the “**Acceding Debtor**”) intends to [incur Liabilities (as defined in the Intercreditor Agreement) under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the “**Relevant Documents**”.

IT IS AGREED as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 5.

- (b) The Accessing Debtor and the Security Agent agree that the Security Agent shall hold:
- (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (ii) all proceeds of that Security; and] *
 - (iii) all obligations expressed to be undertaken by the Accessing Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee or agent for or as security agent for the benefit of the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Accessing Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee (or agent) for the Secured Parties,

on trust or, in the jurisdiction where the trust would not be recognised, as an agent for or otherwise for the benefit of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

- (c) The Accessing Debtor and the Security Agent agree that the Security Agent shall hold:
- (i) any Security in respect of Liabilities (as defined in the Intercreditor Agreement) created or expressed to be created pursuant to the Relevant Documents; and
 - (ii) all proceeds of that Security;

in its own name for the benefit of the Secured Parties.

- (d) The Accessing Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
- (e) [In consideration of the Accessing Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Accessing Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].**

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

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 5 only), signed on behalf of the Company and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

** Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

[Subsidiary]

[EXECUTED as a DEED

By: [Subsidiary]

)
)
)
) Director
)
)
) Director/Secretary]

OR

[EXECUTED as a DEED

By: [Subsidiary]

)
)
)
) Signature of Director
)
)
) Name of Director

in the presence of

.....
Signature of witness

.....
Name of witness

.....
Address of witness

.....
Occupation of witness]

The Company

[•]

.....
By:

The Security Agent

[Full Name of Current Security Agent]

.....
By:

Date:

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [resigning Obligor] and [the Company]

Dated:

Dear Sirs

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

Pursuant to Clause 29.5 (*Resignation of a Guarantor*) of the Agreement, we request that [*resigning Obligor*] be released from its obligations as a Guarantor under the Agreement and the Finance Documents (other than the Intercreditor Agreement).

We confirm that:

- (a) no Default is continuing or would result from the acceptance of this request;
- (b) [[*resigning Obligor*] is under no actual or contingent obligations as a [Borrower][Guarantor] under any Finance Documents;]
- (c) [any relevant Disposal Proceeds will be applied in accordance with Clause 11.2 (*Report Provider, Disposal and Insurance Proceeds and Equity Cure Amounts*);]
- (d) [[*resigning Obligor*] is being disposed of to a person which is not a member of the Group where that disposal is permitted under Clause 25.4 (*Disposals*) or made with the approval of the Super Majority Lenders;]
- (e) [[*resigning Obligor*] is being disposed of as part of a Permitted Transaction; or]
- (f) [the guarantor coverage test set out in Clause 25.33 (*Guarantors*) is complied with at the date of this request and will remain in compliance after taking into account the resignation of [*resigning Obligor*]].

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

[Company]

[*resigning Obligor*]

By:

By:

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: [●]

Dated:

Dear Sirs

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:
 - (a) the Interest Cover Ratio is [●] and therefore the financial covenant contained in paragraph (a) of Clause 24.2 (*Financial condition*) [has/has not] been complied with; and
 - (b) the Net Leverage Ratio is [●] and therefore the financial covenant contained in paragraph (b) of Clause 24.2 (*Financial condition*) [has/has not] been complied with.
3. [We confirm that no Event of Default is continuing.]*
4. [We confirm that:
 - (a) the Interest Cover Ratio is [●]; and
 - (b) the Net Leverage Ratio is [●],and therefore no Lock-Up Event is continuing.]
5. [We confirm that the following companies constitute Material Subsidiaries for the purposes of the Agreement: [●].]
6. We confirm that the requirements of Clause 25.33 (*Guarantors*) [have/have not] been complied with.
7. [We confirm Excess Cashflow is GBP [●] [and therefore Excess Cashflow to be prepaid is GBP [●]].]
8. [We confirm that Retained Excess Cashflow is [●]].]
9. [We confirm that a Clean Down Period occurred on the following dates: [].]

SIGNED:

* If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

[*Authorised Signatory*]

[●]

SCHEDULE 9

TIMETABLES

Delivery of a duly completed Utilisation Request (Clause 6.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 14.1 (<i>Selection of Interest Periods</i>))	U-3 11.00am
Agent notifies the Lenders of the Loan in accordance with Clause 6.4 (<i>Lenders' participation</i>)	U-3 3.00pm

“U” = date of utilisation or, if applicable, in the case of a Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

“U – X” = X Business Days prior to date of utilisation.

Time = London Time
Zone

SCHEDULE 10

FORM OF INCREASE CONFIRMATION

To: [●] as Agent, [●] as Security Agent and the Company, for and on behalf of each Obligor

From: [[the *Increase Lender*] (the “**Increase Lender**”)]

Dated:

[●] – Senior Facilities Agreement dated [●] (the “**Facilities Agreement**”)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.2 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [●].
5. On the Increase Date, the Increase Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 35.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (g) of Clause 2.2 (*Increase*) of the Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (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 the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:

- (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]*
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []**, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]***
11. The Increase Lender confirms that it is not a Sponsor Affiliate.
12. We refer to clause [19.9] (*Creditor Accession Undertaking*) of the Intercreditor Agreement:
- In consideration of the Increase Lender being accepted as a Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
13. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
14. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

* Include if Increase Lender comes within paragraph (a)(ii) of the definition of “Qualifying Lender”.

** Insert jurisdiction of tax residence.

*** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

THE SCHEDULE

RELEVANT 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]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

Agent

By:

Security Agent

By:

SCHEDULE 11

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

PART 1

FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

To: [●] as Agent

From: [The Lender]

Dated:

[Company] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to paragraph (a) of Clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

<u>Commitment</u>	<u>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates</u>
Facility A Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
Revolving Facility Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

[Lender]

By:

PART 2
FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE
TRANSACTION/NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH
SPONSOR AFFILIATE

To: [●] as Agent

From: [The Lender]

Dated:

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to paragraph (a) of Clause 28.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with a Sponsor Affiliate].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

<u>Commitment</u>	<u>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates</u>
Facility A Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
Revolving Facility Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

[Lender]

By:

SCHEDULE 12

INCREMENTAL FACILITY

PART 1

FORM OF INCREMENTAL FACILITY LENDER ACCESSION NOTICE

To: [●] as Agent and [●] as Security agent

From: [Proposed Incremental Facility Lender]

Dated: [●]

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement. This is an Incremental Facility Lender Accession Notice for the purpose of the Agreement and a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Accession Notice unless given a different meaning in this Accession Notice.
2. [*Name of Establishment of Incremental Facilities Lender*] (the “**New Incremental Facility Lender**”) of [address/registered office] agrees to become an Incremental Facility Lender and to be bound by the terms of the Agreement as a Lender under [*insert details of relevant Establishment of Incremental Facilities*].
3. On the date the Incremental Facility referred to above becomes effective in accordance with Clause 8 (*Establishment of Incremental Facilities*) of the Agreement (the “**Effective Date**”), the New Incremental Facility Lender shall become:
 - (a) party to the Agreement as a Lender; and
 - (b) party to the Intercreditor Agreement as a Pari Passu Lender (as defined therein).

In consideration of the New Incremental Facility Lender being accepted as a Pari Passu Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Incremental Facility Lender confirms that, as from the Effective Date, it intends to be party to the Intercreditor Agreement as a Pari Passu Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Pari Passu Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

4. The New Incremental Facility Lender assumes all the rights and obligations of a Lender in relation to the Commitments under the Agreement specified in the schedule to this Incremental Facility Lender Accession Notice (the “**Schedule**”) in accordance with the terms of the Agreement.
5. [New Incremental Facility Lender] administrative details for the purposes of the Agreement and the Intercreditor Agreement are as follows:

Address: [●]

Electronic mail address: [●]

Attention: [●]

6. [insert any other relevant details (if any)]
7. The New Incremental Facility Lender confirms (without liability to the Company or any Obligor) that it is:
 - (a) not a Qualifying Lender;
 - (b) a Qualifying Lender (other than a Treaty Lender); or
 - (c) a Treaty Lender.
8. [The New Incremental Facility Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]*
9. [The New Incremental Facility Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []**, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
 - (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Agreement.]***
10. The New Incremental Facility Lender confirms that it [is]/[is not] a Sponsor Affiliate.
11. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

* Include if New Incremental Facility Lender comes within paragraph (a)(ii) of the definition of “Qualifying Lender”.

** Insert jurisdiction of tax residence.

*** Include if the New Incremental Facility Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

12. This Incremental Facility Lender Accession Notice has been executed and delivered as a deed on the date stated at the beginning of this Incremental Facility Lender Accession Notice and is governed by English law.

[Proposed Establishment of Incremental Facilities Lender]

By:

This Incremental Facility Lender Accession Notice is accepted by the Agent and the Security Agent.

[Agent]

By:

[Security Agent]

By:

THE SCHEDULE
COMMITMENT TO BE ASSUMED

[Insert Commitment Details]

EXECUTED as a **DEED**
by *[New Establishment of Incremental Facilities Lender]*

.....
Director/Secretary/Authorised Signatory

.....
Director/Secretary/Authorised Signatory

The accession Effective Date is confirmed by the Agent as [●].

[AGENT]

By:.....

As Agent and for and on behalf of each of the parties to the Agreement (other than the Company or the Obligors and the New Incremental Facility Lender)

PART 2
FORM OF INCREMENTAL FACILITY NOTICE FOR INCREMENTAL FACILITY

From: [the Company], [Borrower], [Incremental Facility Lenders]

To: [●] as Agent

Dated:

[●] – Senior Facilities Agreement dated [●] (the “Agreement”)

1. We refer to the Agreement and to the Intercreditor Agreement (as defined in the Agreement). This is an Incremental Facility Notice. This Incremental Facility Notice shall take effect as an Incremental Facility Notice for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Incremental Facility Notice unless given a different meaning in this Incremental Facility Notice.
2. We refer to clause 8 (*Establishment of Incremental Facilities*) of the Agreement.
3. We request the establishment of an Incremental Facility with the following Incremental Facility Terms:
 - (a) Total Incremental Facility Commitments:
[]
 - (b) Margin:
[]
 - (c) Level of commitment fee payable pursuant to clause 16.2 (Commitment fee) of the Facilities Agreement in respect of the Incremental Facility:
[]
 - (d) Borrower(s) to which the Incremental Facility is to be made available:
[]
 - (e) Purpose(s) for which all amounts borrowed under the Incremental Facility shall be applied pursuant to clause 4.1 (Purpose) of the Facilities Agreement:
[]
 - (f) Availability Period:
[]
 - (g) [Incremental Facility Conditions Precedent:
[]]
 - (h) The repayment terms for the Incremental Facility for the purposes of clause 9.1 (Repayment of Term Loans) of the Facilities Agreement:
[]

- (i) Maturity Date:
[]
4. The proposed Establishment Date is [].
5. The Parent confirms that:
- (a) each of:
- (i) the Incremental Facility Terms set out above; and
- (ii) the fees payable to any arranger of the Incremental Facility,
comply with the Incremental Debt Conditions;
- (b) [the Incremental Facility Lenders and the Incremental Facility Commitments set out in this Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Selection of Incremental Facility Lenders*) of the Facilities Agreement;] / [the Incremental Facility Lenders set out in this Incremental Facility Notice comply with clause 8.1 (*Selection of Incremental Facility Lenders*)] ; and
- (c) each condition specified in paragraph (a)(i) of clause 8.4 (*Conditions to establishment*) of the Facilities Agreement is satisfied on the date of this Incremental Facility Notice.
6. Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Facilities Agreement in respect of that Incremental Facility Commitment.
7. On the Establishment Date each Incremental Facility Lender becomes:
- (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
- (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
8. Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 10.12 (Limitation of responsibility) of the Facilities Agreement.
9. [Each Incremental Facility Lender confirms that it is not a Sponsor Affiliate.]
10. We refer to clause [19.9] (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of each Incremental Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), each Incremental Facility Lender confirms that, as from the Establishment Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
11. This Incremental Facility Notice is irrevocable.

12. This Incremental Facility Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Incremental Facility Notice.
13. This Incremental Facility Notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.
14. This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

Note: The execution of this Incremental Facility Notice may not be sufficient for each Incremental Facility Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of each Incremental Facility Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

*** Delete as appropriate.**

The Schedule

Name of Incremental Facility Lender

Incremental Facility Commitment

The Company

By:

The Incremental Facility Lenders

By:

This document is accepted as an Incremental Facility Notice for the purposes of the Facilities Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Establishment Date is confirmed as [].

The Agent

By:

The Security Agent

By:

SCHEDULE 13

APPROVED LIST

For the avoidance of doubt, transfers to the banks and financial institutions listed in this Schedule 13 shall not be permitted to the extent prohibited pursuant to paragraph (d) of Clause 27.2 (*Conditions of assignment or transfer*) including to the extent any such institution constitutes a Competitor.

Deposit-taking banks

ABN AMRO Bank

Allianz

Allied Irish Banks (AIB)

Australia and New Zealand Banking Group (ANZ)

Banco Bilbao Vizcaya Argentaria (BBVA)

Banco Sabadell

Banco Santander

Bankia

Bankinter

Bank of America Merrill Lynch

Bank of China

Bank of Ireland

Bank of Montreal (BMO)

BRED Banque Populaire

Barclays Capital (BarCap) / Barclays Bank

Bayerische Landesbank (BayernLB) / BayernLB Group (incl. LB Lux)

BNP Paribas (incl. Fortis)

Caixa Bank

Citigroup / Citibank

Commerzbank

Commonwealth Bank of Australia

Credit Mutuel / CIC

Korea Transportation Asset Management (KOTAM)

Crédit Agricole Corporate and Investment Bank

Credit Suisse

Danske Bank

DBS Bank

Deka Bank

Deutsche Bank

Deutsche Pfandbriefbank

Development Bank of Japan

Dexia Group

DNB

DSK Bank (DSK)

DZ Bank (incl. DVB)

Erste

European Investment Bank

Export Development Canada
Fifth Third Bank
GE Capital International Financing Corporation / GE Group
Goldman Sachs
Handelsbanken
Hana Bank
Hamburg Commercial Bank AG
Helaba
HSBC Group
IBK Bank
ICBC
ICICI
IKB Deutsche Industriebank
ING Bank
Insight
Interbanca
Intesa Sanpaolo / Banca IMI Group
Investec
JP Morgan
K&H Bank (K&H, part of the KBC Group)
Kommunalkredit
Kreditanstalt für Wiederaufbau (KfW)
La Banque Postale
La Caixa / CaixaBank
Landesbank Baden-Württemberg (LBBW)
Landesbank Hessen-Thüringen (Helaba)
Liberbank
Lloyds Bank
Macquarie Bank/Macquarie
Mediobanca
Mizuho
MUFG
National Australia Bank
Natixis
NatWest
NIBC Bank
Nomura
Nordea Bank
NordLB
Norinchukin Bank
Novo Banco
Nykredit
OP Corporate Bank
Rabobank

Raiffeisen Group / RZB
Royal Bank of Canada (RBC)
Royal Bank of Scotland (RBS)
Rothschild
Scotia
Shinsei
Siemens Bank
Skandinaviska Enskilda Banken (SEB)
Société Générale (SG)
Standard Chartered (SCB)
Sumitomo Mitsui Banking Corporation (SMBC)
Sumitomo Trust
Svenska Handelsbanken
Swedbank
Toronto Dominion
UBS
Unicaja
UniCredit Bank Ag
Wells Fargo (incl. Wachovia)
Westdeutsche Landesbank (WestLB)
Westpac Banking Group

Institutional Investors

Aberdeen Standard
AEGON
AG Insurance
AIG
Allianz
AMP Capital
Archmore Infra Debt
Aviva
AXA
Baloise
Baring Asset Management (London)
Barings Corporate Investors
Blackrock
BNPP Investment / AM
Caisse de Depot et Placement du Quebec (CDPQ)
Canadian Pension Plan (CPP)
Challenger
CNP
Danica Pension
Deutsche Asset & Wealth Management

DIF Debt Fund
Generali
Hermes
John Hancock
La Banque Postale AM
La Compagnie Financiere Edmond de Rothschild (EDRAM)
Legal & General IM
M&G Investment Management
MEAG
Meritz
Metlife
Migdal
Mirae
Nippon Life
NN Investment Partners (NNIP)
Ostrum
PenSam
Pension Danmark
PFA Pension
PGGM Infrastructure
PGIM
Phoenix
Pricoa Capital Group
Prime Capital
R+V Life Insurance
Reassure Insurance
Rivage Investment
Rothesay
Rothschild Asset Management
Royal and Sun Alliance Insurance
RPIM
Sampension
Sampo (incl. If)
Samsung Life / AM / Fire&Marine
Santander AM
SAUL
Schroders AM
SCOR
Scottish Widows
Sequoia
Skandia
Standard Life
Sumitomo Trust
Suva

Talanx / Ampega AM
UBS AM
USS Pension
Vantage Infrastructure
Varma
Westbourne Capital
Whitehelm Capital
Zurich Insurance

SCHEDULE 14

REFERENCE RATE TERMS

CURRENCY: Sterling.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None specified.

Business Day Conventions (definition of “Month” and Clause 14.2 (Non-Business Days)): (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

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

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

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

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England’s Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: Means, in relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

The percentage rate per annum which is the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

RFR Contingency Period

30 days.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 15.1 (*Market disruption*)

Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 15.2 (*Cost of funds*)

Close of business on the date falling one Business Day after the Reporting Day for the relevant Loan (or, if earlier, on the date falling one Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 15

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 Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

UCCDR_{i-1} means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n_i**” means the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

- (a) **ACCDR** means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;
- (b) “**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;
- (c) “**Cumulation Period**” means the first RFR Banking Day of that Interest Period to, and including, the Cumulated RFR Banking Day;
- (d) “**dcc**” has the meaning given to that term above; and
- (e) the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**tn_i**” has the meaning given to that term above.

SCHEDULE 16

CUMULATIVE COMPOUNDED RFR RATE

The “**Cumulative Compounded RFR Rate**” for any Interest Period for a Loan is the percentage rate per annum calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

“**d₀**” means the number of RFR Banking Days in the Interest Period;

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order from, and including, the first RFR Banking Day in the Interest Period to, but excluding, the last RFR Banking Day in the Interest Period;

“**DailyRate_{i-LP}**” means for any RFR Banking Day “**i**” during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**”, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

“**d**” means the number of calendar days in that Interest Period.

SIGNATURE PAGES

SIGNATORIES

The Company

ANTWERP MANAGEMENT LIMITED

By: 

Authorised signatory

Original Borrower

ANTWERP MANAGEMENT LIMITED



By:
Authorised signatory

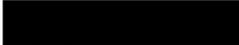
Original Guarantor

ANTWERP MANAGEMENT LIMITED

By: -----
Authorised signatory

The Parent

ANTWERP INVESTMENTS LIMITED

By: 
Authorised signatory

The Original Lenders

NATIONAL WESTMINSTER BANK PLC

By: [REDACTED]

Name: [REDACTED]

Title: Authorised signatory

The Original Lenders

NATWEST MARKETS PLC

By:.....

Name:

Title: Authorised signatory

The Original Lenders

HSBC UK BANK PLC

By : 
Name : 
Title : Authorised Signatory

The Arrangers

NATIONAL WESTMINSTER BANK PLC

By: [REDACTED]

Name: [REDACTED]

Title: Authorised signatory

The Arrangers

NATWEST MARKETS PLC

By:.....

Name:

Title: Authorised signatory

The Arrangers

HSBC UK BANK PLC

By : 

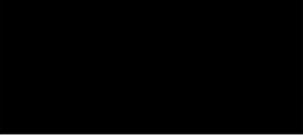
Name : -----

Title : Authorised Signatory

The Agent

HSBC BANK PLC

Signed for and on behalf of **HSBC BANK PLC**

By: 
Name: 
Title: Authorised signatory

The Security Agent

Signed for and on behalf of **HSBC
CORPORATE TRUSTEE COMPANY (UK)
LIMITED**

By:
Name:
Title: Auth