

Dated: 7 March 2024

Tiger Parentco Limited
as the Parent

Tiger Bidco Limited
as the Company

THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1 HERETO

as Original Interim Lenders

Ares Management Limited
as Interim Facility Agent

and

Ares Management Limited
as Interim Security Agent

INTERIM FACILITIES AGREEMENT

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THIS AGREEMENT is dated 7 March 2024 and made **BETWEEN**:

- (1) **Tiger Parentco Limited**, a non-cellular company limited by shares incorporated in Guernsey with registered number 73229 (the “**Parent**”)
- (2) **Tiger Bidco Limited**, a non-cellular company limited by shares incorporated in Guernsey with registered number 73239 (the “**Company**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Interim Lenders*) as lenders (the “**Original Interim Lenders**”);
- (4) **Ares Management Limited** as agent of the other Interim Finance Parties (the “**Interim Facility Agent**”); and
- (5) **Ares Management Limited** as security agent for the Interim Secured Parties (the “**Interim Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement (including the Schedules) or the context otherwise requires, words and expressions defined in the Commitment Letter (including by reference to the Term Sheet) shall have the same meaning when used in this Agreement. In addition:

“Acceleration Notice” means a notice given pursuant to paragraph (C)(ii) of Clause 7.1 (*Repayment*), which notice has not been withdrawn, cancelled or otherwise ceased to have effect.

“Acceptance Condition” means, in relation to an Offer, the condition with respect to the minimum number or percentage of acceptances to the Offer (or acquired Target Shares) which must be acquired or contracted to be acquired in order for the Offer to become or be declared unconditional.

“Acquisition” means the acquisition (beneficial or otherwise) by the Company of the Target Shares pursuant to a Scheme or an Offer and, if applicable, a Squeeze-Out, in each case, including any fees and stamp duty payable by the Company in connection with that acquisition and any proposal made by the Company pursuant to Rule 15 of the Takeover Code.

“Acquisition Documents” means:

- (a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents;

- (b) if the Acquisition is to be effected by means of an Offer, the Offer Documents, and
- (c) any other document designated as an “Acquisition Document” by the Interim Facility Agent and the Company.

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

“Affiliate” means:

- (a) in relation to any person other than an Interim Finance Party or any person which is a fund, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party or any other person which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

“Agent” means the Interim Facility Agent or the Interim Security Agent, as the context requires.

“Alternative Interim Lenders” means certain funds and accounts managed by Ares Alternative Credit Management LLC or any affiliate thereof.

“Alternative Lender Proportion” means, in relation to an Alternative Interim Lender, the amount of Interim Term Facility Commitments and/or Interim Revolving Commitments (as applicable) which it has agreed to make available to the Company on or after the Closing Date, in accordance with Clause 2.2 (*Alternative Interim Lenders*).

“Amendment” means amendment, modification, supplement, restatement, consent or waiver (including treating a condition as having been satisfied) and “**Amend**” (and other deviations) will be construed accordingly.

“Anti-Corruption Laws” means all laws of any jurisdiction applicable to the Parent and the Company from time to time concerning or relating to anti-bribery, anti-money laundering or anti- corruption, including the Bribery Act 2010,

the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

“Applicable Company Law”

means the Companies Act 2006.

“Applicable Court”

means the High Court of England and Wales or any other court with jurisdiction.

“Approved Bank”

means a bank which has a long term credit rating of at least BBB+ or at least Baa1 (as applicable) according to at least two of Standard & Poor’s Rating Services, Fitch Ratings Ltd and Moody’s Investor Services Limited.

“Approved Press Release”

means the form of Press Release approved by the Original Interim Lenders prior to the date of this Agreement.

“Authorisation”

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

“Bank Levy”

means any amount payable by any Interim Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the United Kingdom bank levy as set out in the Finance Act 2011, the *French taxe bancaire de risque systémique* levied pursuant to Article 235 ter ZE of the French Tax Code and the German bank levy as set out in the German Bank Restructuring Fund Act 2010 (*Restrukturierungs Fondsgesetz*, Fed. Law Gazette 1 2010, p.1900)), and any tax, charge or levy in any jurisdiction applied on a similar basis or for a similar purpose, or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation n.806/2014 of 15 July 2014.

“Brexit”

means the withdrawal of the United Kingdom from the European Union or the end of any transition period in connection with the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (2019/C 384 I/01) (the “Withdrawal Agreement”), ratified on 30 January 2020, and, any law, regulation, treaty or agreement (or change in, or change in the interpretation, administration, implementation or application of, any law, regulation, treaty or agreement) in connection therewith or, if earlier, an actual

withdrawal of the United Kingdom from the European Union following termination of the Withdrawal Agreement.

“Business Day”

means:

- (a) a day (other than a Saturday or Sunday) on which banks are open for general business in London (UK); and
- (b) (in relation to:
 - (i) any date for payment or purchase of an amount relating to an Interim Loan or an Unpaid Sum; or
 - (ii) the determination of the first day or the last day of an Interest Period for an Interim Loan or an Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period),

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

“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 from (and including) the date of this Agreement to (and including) 11:59 p.m., London time, on the End Date.

“Change of Control”

means:

- (a) the Sponsor Investors (whether alone or together with any other Sponsor Investor(s)) cease:
 - (i) directly or indirectly, to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than fifty (50) per cent. of the maximum number of votes that might be cast at a general meeting of the Parent;

- (B) appoint or remove the majority of directors or other equivalent officers of the Parent;
 - (C) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply;
 - (D) cast, or control the casting of, more than fifty (50) per cent. of the maximum number of votes that might be cast at a general meeting of the Company;
 - (E) appoint or remove the majority of directors or other equivalent officers of the Company; and/or
 - (F) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; and/or
- (ii) to hold beneficially directly or indirectly more than fifty (50) per cent. of the entire issued share capital of the Parent; and/or
 - (iii) to hold beneficially directly or indirectly more than fifty (50) per cent. of the entire issued share capital of the Company; and/or
- (b) the Parent ceases to own (legally and/or beneficially) directly one hundred (100) per cent. of the issued share capital of the Company.

“Change of Law”

means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the written 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 MLI in or by any jurisdiction.

“Charged Property”

means all of the assets of the Parent and the Company which, from time to time, are expressed to be the subject of the Interim Security.

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| “Closing Date” | shall mean the date on which an initial drawdown occurs under the Interim Term Facility. |
| “Code” | means the US Internal Revenue Code of 1986. |
| “Commitment Documents” | has the meaning given to the term “Mandate Documents” in the Commitment Letter. |
| “Commitment Letter” | means the letter dated on or about 7 March 2024 between, among others, Ares Management Limited and the Company. |
| “Compounded Reference Rate” | means, in relation to any RFR Banking Day during the Interest Period of an Interim Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day. |
| “Compounding Methodology Supplement” | means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which: <ul style="list-style-type: none"> (a) is agreed in writing by the Company, the Interim Facility Agent (in its own capacity) and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders); (b) specifies a calculation methodology for that rate; and (c) has been made available to the Company and each Interim Finance Party. |
| “CTA” | means the Corporation Tax Act 2009. |
| “Cumulative Compounded RFR Rate” | means, in relation to an Interest Period, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 11 (<i>Cumulative Compounded RFR Rate</i>) or in any relevant Compounding Methodology Supplement. |
| “Daily Non-Cumulative Compounded RFR Rate” | means, in relation to any RFR Banking Day during an Interest Period for an Interim Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 10 (<i>Daily Non-Cumulative Compounded RFR Rate</i>) or in any relevant Compounding Methodology Supplement. |
| “Daily Rate” | means the rate specified as such in the Reference Rate Terms. |

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| “Debt Purchase Transaction” | <p>means, in relation to a person, a transaction where such person:</p> <ul style="list-style-type: none"> (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, <p>any Interim Commitment or amount outstanding under this Agreement.</p> |
| “Defaulting Lender” | has the meaning given in Part 5 (<i>Definitions</i>) of Schedule 5 (<i>Impairment and Replacement of Interim Finance Parties</i>). |
| “Delegate” | means any delegate, agent, attorney or co-trustee appointed by the Interim Security Agent. |
| “Dispute” | has the meaning given to that term in Clause 27.1 (<i>Submission to jurisdiction</i>). |
| “Drawdown Date” | means the date of or proposed date for the making of an Interim Loan. |
| “Drawdown Request” | means a signed notice requesting an Interim Loan in the form set out in Schedule 2 (<i>Form of Drawdown Request</i>). |
| “End Date” | <p>means the earliest of:</p> <ul style="list-style-type: none"> (a) the date on which a Mandatory Cancellation Event occurs; (b) the date on which the Final Closing Date occurs; and (c) (if the Offer Unconditional Date or the Scheme Effective Date (as applicable) has not occurred on or before the Long-Stop Date) the Long-Stop Date, <p>or, in each case, such later date as the Original Interim Lenders may agree (acting reasonably and in good faith).</p> |
| “Equity Contribution” | <p>means:</p> <ul style="list-style-type: none"> (a) any subscription for shares issued by, and any capital contributions (including by way of premium and/or contribution |

to the capital reserves and on a cash or cashless basis) to, the Company; and/or

- (b) any Subordinated Shareholder Liabilities.

“Event of Default”

means:

- (a) a Major Event of Default;
- (b) an event or circumstance in which:
 - (i) the Company or the Parent does not comply with the undertaking at Clause 21.4 (*Other Undertakings*) as it relates to Sanctions and, if capable of remedy, the same is not remedied within twenty (20) Business Days of receiving written notice from the Interim Facility Agent notifying it of non-compliance; or
 - (ii) the representation set out at Clause 21.2 (*Other Representations*) is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty (20) Business Days of receiving written notice from the Interim Facility Agent notifying it of such misrepresentation.

“Facility Office”

means the office through which an Interim Lender will perform its obligations under the relevant Interim Facility notified to the Interim Facility Agent in writing by not less than five (5) Business Days' notice.

“FATCA”

means:

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

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| “FATCA Deduction” | means a deduction or withholding from a payment under an Interim Document required by FATCA. |
| “FATCA Exempt Party” | means a Party that is entitled to receive payments free from any FATCA Deduction. |
| “Fee Letters” | means: <ul style="list-style-type: none"> (a) the letter from the Original Interim Lenders to the Company dated on or around 7 March 2024 in respect of, inter alia, payments payable in relation to the Interim Facilities (the “Closing Payments Letter”); and (b) any letter from the Interim Facility Agent and/or the Interim Security Agent to the Company dated on or prior to the Closing Date in respect of agency and/or security agency fees payable in relation to the Interim Facilities. |
| “Financial Advisor” | means N.M. Rothschild & Sons Limited. |
| “Final Closing Date” | means 11:59 p.m. on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares and any proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition has, in each case, been paid in full, including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to the Target’s amended articles of association or a Squeeze-Out). |
| “Final Repayment Date” | has the meaning given to that term in Clause 7.1 (<i>Repayment</i>). |
| “Financial Indebtedness” | means (without double-counting) indebtedness for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed and debt balances at banks or other financial institutions; (b) any amount raised by acceptance under any acceptance credits or bill discounting facility (or dematerialised equivalent); (c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP in |

force as at 31 December 2018, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (including, for the avoidance of doubt, where recourse to the Group is limited to customary warranties, indemnities and repurchase obligations) and meet any requirements for de-recognition under GAAP);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (g) any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the marked to market net value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (h) any amount raised by the issue of redeemable shares by any Group Company (other than to another Group Company and other than those redeemable at the option of the issuer) which mature prior to the Final Repayment Date;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) which has the commercial effect of a borrowing or is otherwise classified as borrowings under GAAP; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in the paragraphs above,

and provided that:

- (i) in relation to bank accounts only the net balance shall be taken into account; and
- (ii) pension liabilities and provisions which are treated as borrowings or financial debt under GAAP shall not be included.

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| “Funds Flow Statement” | has the meaning given to that term in paragraph (k) of Schedule 3 (<i>Conditions Precedent</i>). |
| “GAAP” | means generally accepted accounting principles in the United Kingdom. |
| “Group” | means the Company and its Subsidiaries from time to time (including the Target Group upon becoming Subsidiaries of the Company as a result of the Acquisition). |
| “Group Company” | means a member of the Group. |
| “Historic RFR” | means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day. |
| “Holding Company” | means in relation to any person, any other body corporate or other entity of which it is a Subsidiary. |
| “Industry Competitor” | means (other than an Original Interim Lender or its Affiliates and Related Entities) any person or entity (or any of its affiliates) whose business is substantially similar or in competition with that carried out by the Group or the Target Group (in each case, taken as a whole), but excluding any person or entity (and any of its Affiliates or Related Entities) that is a bank, financial institution or trust, fund or other entity whose primary business or a material activity of whom is arranging, underwriting or investing in debt and which is managed and/or controlled independently from any business whose primary purpose or a material activity of which is providing wealth management advisory services or investing in equity or equity-like instruments. |
| “Interest Payment” | means the aggregate amount of interest that is, or is scheduled to become, payable under any Interim Document. |

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| “Interest Period” | has the meaning given to that term in Clause 8.2 (<i>Payment of Interest</i>). |
| “Interim Commitment” | means an Interim Term Facility Commitment or an Interim Revolving Commitment, as the context requires. |
| “Interim Documents” | means each of this Agreement, the Fee Letters, the Interim Security Documents, any Drawdown Request, any Compounding Methodology Supplement, any Reference Rate Supplement and any other document designated as such in writing by the Interim Facility Agent and the Company. |
| “Interim Facilities” | means the Interim Term Facility and the Interim Revolving Facility and “Interim Facility” means any of them, as the context requires. |
| “Interim Finance Parties” | means the Interim Lenders, the Interim Facility Agent and the Interim Security Agent. |
| “Interim Lender” | means: <ul style="list-style-type: none"> (a) an Original Interim Lender; (b) any Alternative Interim Lender which, immediately following receipt by the Company of the proceeds of an Interim Loan, becomes a party to this Agreement as an Interim Lender pursuant to Clause 2.2 (<i>Alternative Interim Lenders</i>); and (c) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets which has become a party as an Interim Lender to this Agreement pursuant to Clause 22 (<i>Changes To Parties</i>) or Clause 22.8 (<i>Impairment and Replacement of Interim Finance Parties</i>) and paragraph 2 (<i>Increase</i>) of Schedule 5Part 3 (<i>Replacement of an Interim Lender / Increase</i>) of Schedule 5 (<i>Impairment and Replacement of Interim Finance Parties</i>), <p>which in each case has not ceased to be an Interim Lender in accordance with the terms of this Agreement.</p> |
| “Interim Liabilities” | means all liabilities and obligations (both actual and contingent and whether incurred solely or jointly or in any capacity) owed by the Company and the Parent to the Interim Finance Parties (in their capacity as such) under the Interim Documents. |

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| “Interim Loan” | means an Interim Term Loan or an Interim Revolving Loan. |
| “Interim Revolving Commitment” | <p>means:</p> <p>(a) in relation to an Original Interim Lender, the amount set opposite its name under the heading “Interim Revolving Commitment” in Schedule 1 (<i>The Original Interim Lenders</i>), and the amount of any other Interim Revolving Commitment transferred to it or assumed by it under this Agreement (including pursuant to Clause 22 (<i>Changes To Parties</i>) or 22.8 (<i>Impairment and Replacement of Interim Finance Parties</i>) and paragraph 2 (<i>Increase</i>) of Part 3 (<i>Replacement of an Interim Lender / Increase</i>) of Schedule 5 (<i>Impairment and Replacement of Interim Finance Parties</i>));</p> <p>(b) in relation to an Alternative Interim Lender, the amount of any Interim Revolving Commitment as is attributed to that Alternative Interim Lender which has become an Alternative Interim Lender in accordance with Clause 2.2 (<i>Alternative Lenders</i>);and</p> <p>(c) in respect of any other Interim Lender, the amount transferred to it pursuant to Clause 22 (<i>Changes To Parties</i>) or assumed by it in accordance with Clause 22.8 (<i>Impairment and Replacement of Interim Finance Parties</i>) and paragraph 2 (<i>Increase</i>) of Part 3 (<i>Replacement of an Interim Lender / Increase</i>) of Schedule 5 (<i>Impairment and Replacement of Interim Finance Parties</i>)),</p> <p>to the extent not cancelled, reduced or transferred by it under this Agreement.</p> |
| “Interim Revolving Facility” | means the revolving credit facility made available under this Agreement as described in sub-paragraph (A)(ii) of Clause 2.1 (<i>The Interim Facilities - Availability</i>). |
| “Interim Revolving Facility Availability Period” | means the period from (and including) the Closing Date to (and including) the date that is one month prior to the Final Repayment Date. |
| “Interim Revolving Facility Lender” | means any Interim Lender who makes available an Interim Revolving Commitment. |

- “Interim Revolving Loan”** means a loan made or to be made under the Interim Revolving Facility or the principal amount outstanding for the time being of that loan.
- “Interim Revolving Rollover Loan”** means one or more Interim Revolving Loans:
- (a) made or to be made on the same day that a maturing Interim Revolving Loan is due to be repaid;
 - (b) the aggregate amount of which is equal to or less than the amount of the maturing Interim Revolving Loan; and
 - (c) made or to be made to the Company for the purpose of refinancing that maturing Interim Revolving Loan.
- “Interim Secured Parties”** means each Interim Finance Party and each Receiver and Delegate.
- “Interim Security”** means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.
- “Interim Security Document”** means any document required to be delivered to the Interim Facility Agent under paragraph (E) of Schedule 3 (*Conditions Precedent*) and any other document entered into by the Parent or the Company creating or expressed to create any security interests over all or any part of its assets in respect of the obligations of the Parent or the Company under any of the Interim Documents.
- “Interim Term Facility”** means the term loan facility made available under this Agreement as described in sub-paragraph (A)(i) of Clause 2.1 (*The Interim Facilities - Availability*).
- “Interim Term Facility Commitment”** means:
- (a) in relation to an Original Interim Lender, the amount set opposite its name under the heading "Interim Term Facility Commitment" in Schedule 1 (*The Original Interim Lenders*), and the amount of any other Interim Term Facility Commitment transferred to it or assumed by it under this Agreement (including pursuant to Clause 22 (*Changes To Parties*) or assumed by it in accordance with Clause 22.8 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*));

- (b) in relation to an Alternative Interim Lender, the amount of any Interim Term Facility Commitment as is attributed to that Alternative Interim Lender which has become an Alternative Interim Lender in accordance with Clause 2.2 (*Alternative Lenders*);and
- (c) in respect of any other Interim Lender, the amount transferred to it pursuant to Clause 22 (*Changes To Parties*)or assumed by it in accordance with Clause 22.8 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part 3 (*Replacement of an Interim Lender / Increase*) of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*)),

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

“Interim Term Loan”

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

“ITA”

means the Income Tax Act 2007.

“Loan to Own/Distressed Investor”

means any person (or any Affiliate or Related Entity of such person or any person acting on behalf of such person) whose principal business or majority activity is: (y) in investment strategies whose primary purpose is the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly) and/or (z) exploiting holdout or blocking positions, provided that in each case:

- (a) any Original Interim Lender and any Affiliate or Related Entity of an Original Interim Lender; and
- (b) any person whose principal business is investing in debt and who:
 - (i) is acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal policy from the entity which constitutes a Loan to Own/Distressed Investor; and
 - (ii) has separate personnel responsible for its interests under the Interim Documents (such personnel being independent from its interests as a Loan to Own/Distressed Investor) and no information provided under the Interim Documents is disclosed or otherwise

made available to any personnel responsible for its interests as a Loan to Own/Distressed Investor,

shall not, in each case, be a Loan to Own/Distressed Investor.

“Long-Stop Date”

means:

- (a) where the Acquisition proceeds by way of a Scheme, the date that is six (6) weeks after the date falling nine (9) months after the date on which the first Press Release is issued by or on behalf of the Company; or
- (b) where the Acquisition proceeds by way of an Offer, the date that is eight (8) weeks after nine (9) months after the date on which the first Press Release is issued by or on behalf of the Company.

“Lookback Period”

means the number of days specified as such in the Reference Rate Terms.

“Long-term Financing”

means the facilities (excluding the Interim Facilities) described in the Commitment Letter in connection with the Transaction in an amount no less than the Total Interim Commitments.

“Long-term Financing Agreement”

means, collectively, the facilities agreement and other documents or arrangements to be entered into for the purpose of documenting the Long-term Financing.

“Major Event of Default”

an event or circumstance set out in Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

“Major Representation”

means a representation set out in Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

“Major Undertaking”

means an undertaking set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

“Majority Interim Lenders”

means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate more than fifty (50) per cent. of the Total Interim Commitments; or

- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than fifty (50) per cent. of the Total Interim Commitments immediately before that reduction.

“Mandatory Cancellation Event” means the occurrence of a Scheme Cancellation Event or an Offer Cancellation Event.

“Margin” means:

- (a) in relation to the Interim Term Facility, 6.50 per cent. per annum; and
- (b) in relation to the Interim Revolving Facility, 6.50 per cent. per annum.

“Material Adverse Effect” means a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole;
- (b) the ability of the Parent and the Company (taken collectively) to perform their respective payment obligations under the Interim Documents (taking into account the resources available within or to the Group); or
- (c) subject to the Reservations, the validity and enforceability of any of the Interim Documents or the ranking or enforceability of any Security granted or purported to be granted pursuant to any of the Interim Documents, in any way that is materially adverse to the interests of the Interim Finance Parties under the Interim Documents taken as a whole and which (if capable of remedy) is not remedied within twenty (20) Business Days of the earlier of the Company becoming aware of it or the Interim Facility Agent giving notice to the Company requesting that the matter be remedied.

“Materially Adverse Amendment” means an Amendment to an Acquisition Document or any other Amendment to the terms of the Acquisition which, in either case, is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, **provided that:** (a) an increase to the purchase price for the Target Shares will be deemed to be materially adverse unless settled in full by one or a combination of ordinary shares in the Parent or a Holding Company of the Parent or the incremental amount of the purchase price implied by such increase is paid in full by the Sponsor Investors or as otherwise agreed

in writing by the Interim Lenders and (b) (i) a Required Amendment, (ii) a reduction in the Acceptance Condition to not less than the Minimum Acceptance Level, (iii) the waiver of any condition that either (A) the Panel has not given the Company its consent to invoke or (B) the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, (iv) the introduction of an alternative offer where the consideration is paid in the form of ordinary shares in the Parent or a Holding Company of the Parent, (v) in the case of an Offer, an extension of the period in which holders of the Target Shares may accept the Offer or (vi) an Amendment considered by the Company to be necessary (acting in good faith) to effect a Switch Election is, in each case, not a Materially Adverse Amendment.

“Material Subsidiary”

means each wholly owned Group Company which has earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) (calculated (i) on an unconsolidated basis, (ii) by excluding goodwill, intra-Group items and investments in subsidiaries (in each case to the extent applicable) representing more than five (5) per cent. of the consolidated EBITDA of the Group (but only to the extent positive)).

“Maximum Facility Utilisation Condition”

means, following the making of an Interim Term Loan where all or any part of the proceeds of such Interim Term Loan are to be applied towards the consideration payable for any Target Shares, the total principal amount drawn under the Interim Term Facility and applied towards the consideration payable for any Target Shares immediately following the advance of such Interim Term Loan (and pro forma for the relevant Target Shares to be acquired with the proceeds of such Interim Term Loan), does not exceed $A \times B$, where:

“A” is the percentage of the total share capital of the Target held by the Company (and pro forma for the relevant Target Shares to be acquired with the proceeds of the relevant Interim Term Loan); and

“B” is GBP 160,000,000.

“Member State”

means a member state of the European Union.

“Minimum Acceptance Level”

means, in relation to an Offer, the Company (together with its wholly owned subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to the Offer or otherwise) seventy-five (75) per cent. or more of the Target Shares (including for this purpose any Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional, whether pursuant to the

exercise of any outstanding subscription rights or conversion rights or otherwise).

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

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Offer” means a contractual takeover offer within the meaning of the Applicable Company Law to be made by or on behalf of the Company to acquire the issued and to be issued ordinary share capital of the Target on the terms and subject to the conditions set out in the Offer Documents (as such offer may from time to time be amended as permitted by the Interim Documents).

“Offer Cancellation Event” means the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel, **provided that**, neither:

- (a) the making of a Switch Election; nor
- (b) any launch of a new Offer,

shall constitute a lapse, termination or withdrawal for the purposes of this definition, subject to, in the case of any Switch Election or any launch of a new Offer (as the case may be), the Company having notified the Interim Facility Agent on or prior to the date of a lapse, termination or withdrawal of the Offer, that it intends to launch a new Offer or a Scheme (as the case may be) and the announcement for the new Offer or Scheme (as the case may be) being released within five (5) Business Days and delivered to the Interim Facility Agent after that date and being made in compliance with paragraph 9 (*Scheme/Offer Undertakings*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

“Offer Document” means the Offer Press Release, the offer documents to be sent by the Company to the holders of the Target Shares or any other material document sent by the Company to Target Shareholders in relation to the terms and conditions of an Offer.

“Offer Press Release” means a press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target which is to be implemented by way of an Offer or, as the case may be, a

conversion from a Scheme to an Offer in accordance with the Takeover Code.

“Offer Unconditional Date”

means the date on which the Offer becomes or is declared unconditional.

“Original Reports”

means the following reports:

- (a) Original Structure Memorandum;
- (b) the legal due diligence report prepared by Slaughter and May dated 26 February 2024 entitled “Project Tiger Legal Due Diligence Report”;
- (c) the financial due diligence report prepared by Deloitte LLP dated 16 February 2024 entitled “Project Tiger Draft due diligence report Financial, Tax and Regulatory Capital”;
- (d) the audit report prepared by Thistle Initiatives Limited dated 16 February 2024 entitled “Pollen Street Capital / Fund V GP Limited – Project Tiger Audit Report”; and
- (e) the commercial strategy due diligence report prepared by L.E.K. Consulting LLP dated 16 February 2024 entitled “Project Tiger Commercial Due Diligence”.

“Original Structure Memorandum”

means the tax structure report prepared by Deloitte LLP dated 6 March 2024 entitled “Project Tiger Structure Report – DRAFT”.

“Panel”

means the Panel on Takeovers and Mergers in the United Kingdom.

“Party”

means a party to this Agreement.

“Perfection Requirements”

means the making or the procuring of the necessary registrations, filing, endorsements, notarisations, stampings and/or notifications of the Interim Documents and/or the Interim Security created thereunder necessary for the validity and enforceability thereof.

“Permitted Payment”

means any payment (directly or indirectly):

- (a) to enable a Holding Company of the Company (except in respect of sub-paragraph (iv) below, other than a Sponsor Investor) to:

- (i) pay reasonably incurred Taxes, duties or similar amounts for which it is liable;
 - (ii) pay reasonably incurred fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business (including administrative costs, professional fees and disbursements, D&O insurance costs, auditor's services);
 - (iii) meet substance requirements for Tax purposes; and/or
 - (iv) pay director fees not exceeding £100,000 in aggregate (plus VAT) per annum;
- (b) anticipated in the Base Case Model or as provided in the Funds Flow Statement or the Structure Memorandum;
 - (c) constituting the payment, repayment or prepayment of liabilities under the Interim Documents;
 - (d) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Interim Facilities and/or the Long-term Financing Agreements (including such costs incurred by the Sponsor Investors or a Holding Company and recharged to a Group Company);
 - (e) any payment-in-kind or compounding or capitalising interest under any Subordinated Shareholder Liabilities (but not cash-pay interest); and/or
 - (f) set out in or contemplated by a Permitted Transaction.

“Permitted Transaction” means:

- (a) any step, circumstance, merger, payment or transaction (including any disposal, loan, borrowing, guarantee, indemnity, Security Interest, share issue or repayment) contemplated by or relating to the Transaction Documents, the Funds Flow Statement, the Structure Memorandum (other than any cash repatriation or exit steps described therein), the Commitment Documents or the Long-term Financing Agreements (or other refinancing of the Interim Facilities) (and related documentation);

- (b) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (c) any step, circumstance or transaction expressly permitted or contemplated by paragraph 5(F) (*Holding company status*) of Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*) or by any Major Undertaking (which, for the avoidance of doubt, in each case will thereby be a Permitted Transaction for all Major Undertakings and for the purposes of paragraph 5 (*Holding company status*) of Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*));
- (d) transactions (other than any disposal, the creation of any Security Interest, the incurrence of Financial Indebtedness, the making of any loan, any dividends or distributions to shareholders or to persons other than members of the Group) conducted in the ordinary course of day-to-day business on arm's length terms, including the provision of parent company guarantees which are (i) notified to the Original Interim Lenders prior to the date of the Commitment Letter or (ii) consistent with the parent company guarantees referred to in (i);
- (e) any issue of shares by the Company or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition as set out in the Structure Memorandum (other than any cash repatriation **or** exit steps described therein), **provided that**, after completion of such steps, no Change of Control shall have occurred;
- (f) any actions to comply with any rule, law, regulation, directive, order or guidance by any applicable court, tax, governmental, regulatory, legislative, licensing, competition, anti-trust or supervisory authority (or similar body) or the requirements of the Acquisition Documents, the Interim Documents or the Commitment Documents (and, in each case, any documents entered into pursuant to or in connection therewith);
- (g) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and

- (h) any action to be taken by a Group Company that, in the reasonable opinion of the Company (on the basis of appropriate advice from qualified persons), is necessary to implement or complete the Acquisition.

“Press Release” means an Offer Press Release or a Scheme Press Release.

“PSC Sponsors” means

- a) PSC IV LP, a limited partnership registered in Guernsey with number 3357 acting by its general partner, PSC IV GP Limited, a company incorporated in Guernsey with number 66575;
- b) PSC IV (B), LP, a limited partnership registered in Guernsey with number 3387 acting by its general partner, PSC IV GP Limited, a company incorporated in Guernsey with number 66575;
- c) PSC IV (C), SCSp, a limited partnership registered in Luxembourg with number B237673 acting by its general partner, PSC IV GP S.a.r.l, a company incorporated in Luxembourg with number B237623;
- d) PSC V (A) LP, a limited partnership registered in Guernsey with number 4514 acting by its general partner, PSC V GP Limited, a company incorporated in Guernsey with number 71467; and
- e) PSC V (B), SCSp, a limited partnership registered in Luxembourg with number B275491 acting by its general partner PSC V GP S.à r.l. a company incorporated in Luxembourg with number B275191.

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

“Reference Rate Supplement” means, in relation to the Interim Facility to which it relates (as specified in such supplement) a document which:

- (a) specifies the relevant terms which are expressed in this Agreement to be determined by reference to the Reference Rate Terms; and

- (b) have been made available to the Company and each Interim Finance Party by the Interim Facility Agent; and
- (c) is agreed in writing by the Interim Facility Agent (in its own capacity), the Interim Facility Agent acting on the instructions of the Relevant Facility Majority Lenders.

“Reference Rate Terms” means the terms set out in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

“Registrar” means the Registrar of Companies for England and Wales.

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

“Relevant Facility Majority Lenders” means the Lenders under an Interim Facility (the **“Relevant Lenders”**) whose Interim Commitments under that Interim Facility aggregate more than fifty (50) per cent. of the aggregate Interim Commitments under that Interim Facility, **provided that**, notwithstanding anything to the contrary in the Interim Documents, if a Relevant Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Documents or other vote of Relevant Lenders under the terms of the Interim Documents (including, for the avoidance of doubt, accepting or rejecting a proposed determination by the Company that a RFR Replacement Event has occurred) within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made then that Relevant Lender shall be automatically excluded from participating in that vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Relevant Facility Majority Lenders has been obtained with respect to that request for a consent

or agreement and its status as a Relevant Lender shall be disregarded for the purpose of ascertaining whether the agreement of the Relevant Facility Majority Lenders has been obtained to approve the request“

“Relevant Market”

means the market specified as such in the Reference Rate Terms.

“Reports”

means the Original Reports or, with respect to an Original Report, to the extent the Company (in its sole and absolute discretion) elects to deliver an updated version thereof after the date of the Commitment Letter (a **“Revised Report”**), the most recently delivered Revised Report to the extent such Revised Report is substantially in the form of the Original Report save for any amendments or modifications which do not materially and adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Documents or which have been made with the approval of the Majority Interim Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed).

“Reservations”

means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction, the time barring of claims under any applicable limitation statutes, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction, the possibility that a court may strike out provisions of a contract as being invalid or unenforceable for reasons of oppression, undue influence or (in the case of default interest) representing a penalty, the Perfection Requirements, the unavailability of, or limitation on the availability of a particular right or remedy because of equitable principles of general application and any other reservations or qualifications (howsoever described therein) as to matters of law (only) which are referred to in any legal opinion referred to in Schedule 3 (*Conditions Precedent*).

“Required Amendment”

means an Amendment which is required by an applicable law or regulation, the Takeover Code, an Applicable Court, any regulatory body or the Panel (including any refusal by the Panel to allow the invocation of a condition).

“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.
- “Sanctioned Country”** means, at any time, a country or territory which is, or whose government is, the target of comprehensive country Sanctions (as at the date of this Agreement, being Cuba, Iran, North Korea, Syria, Crimea and those portions of the Donetsk People’s Republic, Luhansk People’s Republic, Kherson and Zaporizhzhia regions (and such other regions) of Ukraine over which any Sanctions Authority imposes Sanctions).
- “Sanctioned Person”** means any individual or entity that is (or individuals or entities that are):
- (a) listed on or 50% or more owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by an individual or entity listed on any Sanctions List;
 - (b) a government of a Sanctioned Country;
 - (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country;
or
 - (d) the target of, or is otherwise subject to, Sanctions,
- provided that**, for the purpose of this definition, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are (i) not prohibited under applicable Sanctions or (ii) permitted under a licence, licence exemption or other authorisation of a Sanctions Authority.
- “Sanctions”** means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.
- “Sanctions Authority”** means (a) the United States of America, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom, (e) the Bailiwick of Guernsey, and (f) the respective governmental institutions of any of the foregoing which administer Sanctions, including OFAC, the US State Department, the US Department of Commerce, the US Department of the Treasury His Majesty’s Procurer in Guernsey and the Policy and Resources Committee of the States of Guernsey.
- “Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list issued by OFAC, the Consolidated List of Asset Freeze Targets issued

by His Majesty's Treasury, or any equivalent list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

“Scheme”

means a scheme of arrangement under the Applicable Company Law to be proposed by the Target to the Target Shareholders in relation to the transfer of the Scheme Shares to the Company as contemplated by the Scheme Circular (as such scheme may from time to time be Amended as permitted by the Interim Documents).

“Scheme Cancellation Event”

means the earliest of:

- (a) the date on which the Scheme lapses or is withdrawn with the consent of the Panel and in compliance with the Takeover Code or by order of an Applicable Court other than when such lapse or withdrawal (as the case may be) is followed within twenty (20) Business Days by an announcement made in accordance with the Code to implement the Acquisition by means of a different offer or scheme (as applicable); and
- (b) the date which is twenty (20) Business Days after the Scheme Effective Date (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Takeover Code),

provided that, neither:

- (i) the making of a Switch Election; nor
- (ii) any launch of a replacement Scheme,

shall constitute a lapse, termination or withdrawal for the purposes of this definition, subject to, in the case of any Switch Election or any launch of a replacement Scheme (as the case may be), the Company having notified the Interim Facility Agent on or prior to the date of a lapse, termination or withdrawal of the Scheme, that it intends to launch an Offer or a replacement Scheme (as the case may be) and the announcement for the Offer or replacement Scheme (as the case may be) being released within five (5) Business Days and delivered to the Interim Facility Agent after that date and being made in compliance with paragraph 9 (*Scheme/Offer Undertakings*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

“Scheme Circular”

means the circular in relation to the Scheme (including any supplemental circular) to be issued by the Target to the shareholders

of the Target setting out the proposals for the Scheme and containing the notices of the Scheme Court Meeting and the Scheme General Meeting.

- “Scheme Court Meeting”** means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of an Applicable Court for the purposes of considering and, if thought fit, approving the Scheme.
- “Scheme Court Order”** means the decision of an Applicable Court sanctioning the Scheme.
- “Scheme Document”** means the Scheme Press Release, the Scheme Circular or any other material document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme.
- “Scheme Effective Date”** means the date on which a copy of the Scheme Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with the Applicable Company Law.
- “Scheme General Meeting”** means a general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.
- “Scheme Press Release”** means a press release made by or on behalf of the Company announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.
- “Scheme Resolution”** means the resolutions to be set out in the Scheme Circular to be considered and, if thought fit, approved at the Scheme General Meeting.
- “Scheme Share”** means a Target Share which is subject to the Scheme in accordance with its terms.
- “Scheme Shareholder”** means a registered holder of a Scheme Share at the relevant time.
- “Security”** means a mortgage, charge, pledge, lien, security assignment, security transfer of title or other security interest having a similar effect.
- “Security Interest”** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a

sale and repurchase arrangement) having the commercial effect of conferring security.

“Specified Time”

means a time determined in accordance with Schedule 6 (*Timetables*).

“Sponsor”

means the PSC Sponsors.

“Sponsor Equity Investment”

means any equity or quasi-equity investment or any other arrangement made by the Sponsor through the Parent to the Company:

- (a) by way of shares, convertible bonds or shareholder loan, and for which the Company (or an entity on its behalf as provided in the Funds Flow Statement) immediately receives, in each case, the corresponding proceeds in cash;
- (b) which does not provide for any payment (of principal, interest or any other sum) in cash before the date which falls at least six (6) Months following the last final redemption date of the Interim Facilities or otherwise as expressly permitted under the Interim Documents; and
- (c) which, if in the form of a loan or other indebtedness owed by the Company to the Parent, is Subordinated Shareholder Liabilities,

in each case injected on or before the Closing Date in connection with the Acquisition.

“Sponsor Investors”

means:

- (a) the Sponsor; and
- (b) any “PSC Group Undertaking” (as defined in the Commitment Letter).

“Squeeze-Out”

means, if the Company becomes entitled to give notice under the Applicable Company Law, the procedure to be implemented following the Offer Unconditional Date to acquire all of the outstanding shares in the Target which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

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| “Squeeze-Out Notice” | means a notice issued to a holder of Target Shares by the Company in respect of a Squeeze-Out in accordance with the Applicable Company Law. |
| “Squeeze-Out Rights” | means the rights of the Company pursuant to the Applicable Company Law to acquire any remaining Target Shares which are the subject to the Offer. |
| “Structure Memorandum” | means the Original Structure Memorandum or, to the extent the Company (in its sole and absolute discretion) elects to deliver an updated version thereof after the date of the Commitment Letter (the “Revised Structure Memorandum”), the most recently delivered Revised Structure Memorandum to the extent such Revised Structure Memorandum is substantially in the form of the Original Structure Memorandum save for any amendments or modifications which do not materially and adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Documents or which have been made with the approval of the Majority Interim Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed). |
| “Subordinated Shareholder Document” | means any document creating Subordinated Shareholder Liabilities. |
| “Subordinated Shareholder Liabilities” | means any loan or other indebtedness owed by the Company to the Parent, provided that (a) such loan or indebtedness is subordinated pursuant to the provisions of Clause 14 (<i>Subordination</i>) or on substantially the same terms as the provisions of paragraph (B) of Clause 14 (<i>Subordination</i>) or otherwise on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)); and (b) the receivable in respect of such loan or indebtedness is subject to Interim Security on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)). |
| “Sub-Participant Certificate” | means a certificate substantially in the form set out in Schedule 8 (<i>Form of Sub-Participant Certificate</i>) or any other form agreed between the Interim Facility Agent and the Company. |
| “Sub-Participation” | means a sub-participation or any other agreement or arrangement having an economic effect substantially similar to a sub-participation by an Interim Lender of any of its obligations under an Interim Facility. |
| “Subsidiary” | means a subsidiary within the meaning of section 1159 of the Companies Act 2006. |

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| “Super Majority Interim Lenders” | means, at any time, Interim Lenders: <ul style="list-style-type: none"> (a) whose Interim Commitments then aggregate 80 per cent. or more of the Total Interim Commitments; or (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated 80 per cent. or more of the Total Interim Commitments immediately before that reduction. |
| “Switch Election” | means, in relation to an event which would be a Scheme Cancellation Event or an Offer Cancellation Event (as applicable), the Company notifying the Original Interim Lenders, on or prior to the occurrence of that event, that it intends to switch from an Offer to a Scheme or a Scheme to an Offer (as applicable) and then, within ten (10) Business Days (or such later period as the Original Interim Lenders may agree in their sole discretion) of delivery of that notice, issues a Scheme Press Release or an Offer Press Release (as applicable depending on the switch being made). |
| “Takeover Code” | means the City Code on Takeovers and Mergers in the United Kingdom issued by the Panel from time to time. |
| “Target” | means Mattioli Woods plc, a public company limited by shares incorporated under the laws of England and Wales with registered number 03140521. |
| “Target Group” | means the Target and its Subsidiaries. |
| “Target Shareholders” | means the holders of Target Shares. |
| “Target Shares” | means all of the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights, options or otherwise. |
| “Tax” | means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any interest or penalty payable in connection with any failure to pay or any delay in paying any of the same). |
| “Term Sheet” | means the agreed form term sheet referred to in the Commitment Letter. |

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| “Total Interim Commitments” | means at any time the aggregate of the Total Interim Term Commitments and the Total Interim Revolving Commitments. |
| “Total Interim Revolving Commitments” | means at any time the aggregate of the Interim Revolving Commitments, being £15 million at the date of this Agreement. |
| “Total Interim Term Commitments” | means at any time the aggregate of the Interim Term Facility Commitments, being £160 million at the date of this Agreement. |
| “Trade Instruments” | means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group. |
| “Transaction” | means the Acquisition. |
| “Transaction Documents” | means the Interim Documents and the Acquisition Documents. |
| “Transfer Certificate” | means a certificate substantially in the form set out in Schedule 7 (<i>Form of Transfer Certificate</i>) or any other form agreed between the Interim Facility Agent and the Company. |
| “Transfer Date” | means, in relation to a transfer, the later of: <ul style="list-style-type: none"> (a) the proposed Transfer Date specified in the Transfer Certificate; and (b) the date on which the Interim Facility Agent executes the Transfer Certificate. |
| “Treasury Transactions” | means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price. |
| “UK” | means The United Kingdom of Great Britain and Northern Ireland. |
| “Unpaid Sum” | means any sum due and payable but unpaid by the Company under the Interim Documents. |
| “VAT” | means: <ul style="list-style-type: none"> (a) any value added tax imposed by the Value Added Tax Act 1994; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and |

- (c) any other tax of a similar nature, whether imposed in a Member State or the United Kingdom in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

“Withdrawal Event”

means the withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union and/or the redenomination of the euro into any other currency by the government of any current or former participating member state of the European Union and/or the withdrawal (or any governmental decision to withdraw or any vote or referendum electing to withdraw) of any member state from the European Union.

1.2 Other References

- (A) In this Agreement, unless a contrary intention appears, a reference to:
 - (i) an **“agreement”** includes any legally binding arrangement, contract, deed or instrument (in each case whether oral or written);
 - (ii) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”** and **“amended”** shall be construed accordingly;
 - (iii) **“assets”** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
 - (iv) a **“consent”** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisaton, permission or waiver;
 - (v) a **“disposal”** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **“dispose”** will be construed accordingly;
 - (vi) **“£”, “GBP”** and **“sterling”** denotes the single currency unit of the United Kingdom;
 - (vii) a **“guarantee”** includes:
 - (a) an indemnity, counter-indemnity, guarantee or assurance against loss in respect of any indebtedness of any other person; and
 - (b) any other obligation of any other person, whether actual or contingent:

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

and “**guaranteed**” and “**guarantor**” shall be construed accordingly;

- (viii) “**including**” means including without limitation and “includes” and “included” shall be construed accordingly;
- (ix) “**indebtedness**” includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (x) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind and loss shall be construed accordingly;
- (xi) a “**month**” means, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms, a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
 - (a) (subject to sub-paragraph (c) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
 - (b) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
 - (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end, and references to “**months**” shall be construed accordingly;
- (xii) an Event of Default or Major Event of Default being “**outstanding**” or “**continuing**” means that such Event of Default or Major Event of Default has

occurred or arisen and has not been remedied or waived. If an Event of Default or Major Event of Default has occurred but is no longer continuing (a “**Cured Default**”), any other Event of Default or Major Event of Default (other than where such other Event of Default or Major Event of Default is continuing under paragraph 1 (*Payment Default*), paragraph 5 (*Insolvency*) or paragraph 6 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*)) which would not have arisen had the Cured Default not occurred, shall be deemed not to be continuing or outstanding automatically upon, and simultaneous with, the remedy or waiver of the Cured Default. For the avoidance of doubt, any Event of Default or Major Event of Default in respect of a failure to deliver any certificate, notice, document, report, financial statement or other information within a time period prescribed in an Interim Document shall be deemed to be cured upon performance of such obligation even though such performance is not within the prescribed period specified in any Interim Document;

- (xiii) references to any matter being “**permitted**” by or under this Agreement or any other Interim Document or other agreement shall include references to such matters not being prohibited or otherwise being approved under this Agreement or such Interim Document or such other agreement;
- (xiv) a reference to a basket amount, threshold or limit expressed in sterling includes the equivalent of such amount, threshold or limit in other currencies;
- (xv) a “**person**” includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality); and
- (xvi) a “**regulation**” includes any regulation, rule, order, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

(B) In this Agreement, unless a contrary intention appears:

- (i) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a party under this Agreement;
- (ii) references to paragraphs, Clauses, sub-clauses, appendices and Schedules are references to, respectively, paragraphs, Clauses and sub-clauses of and appendices and Schedules to this Agreement and references to this Agreement include its appendices and Schedules;

- (iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended from time to time;
 - (iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
 - (v) a reference to a time of day is, unless otherwise specified to London time; and
 - (vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (C) No Interim Finance Party will have any recourse to the Sponsor or any Sponsor Investor that is not party to an Interim Document (and to the extent a Sponsor Investor is a party to an Interim Document there shall only be recourse to the extent of its liability under the terms of such Interim Document) in respect of any term of any Interim Document, any statements by the Sponsor or the Sponsor Investors, or otherwise.
- (D) Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Interim Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this paragraph (D) subject to Clause 25.4 (*Third Party Rights*) and the provisions of the Third Parties Act (as defined in Clause 25.4 (*Third Party Rights*)).
- (E) The knowledge, awareness or belief of any member of the Group shall be limited to the actual knowledge, awareness or belief of the board of directors (or equivalent body) of such member of the Group at the relevant time.
- (F) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) after consultation with the Company.

- (G) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (H) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 9 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (I) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 11 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (J) Any reference to a day “during” or “in” an Interest Period (or any similar phrase) refers to a day during or in the period from and including the first day of the relevant Interest Period, to and excluding the last day of that Interest Period.
- (K) Where the Interim Facility Agent or the Interim Security Agent is referred to as acting “reasonably” or “in a reasonable manner” or as coming to an opinion or determination that is “reasonable” (or any similar or analogous wording is used) in relation to a matter not affecting the personal interests of the Interim Facility Agent or Interim Security Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent), this shall mean that the Interim Facility Agent and the Interim Security Agent shall be acting or coming to an opinion or determination on the instructions of the Interim Lenders or the Majority Interim Lenders (as the case may be) acting reasonably or in a reasonable manner and the Interim Facility Agent and the Interim Security Agent shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Interim Lenders or the Majority Interim Lenders (as the case may be) are acting reasonably or in a reasonable manner.
- (L) Where acceptability to or satisfaction of the Interim Facility Agent or the Interim Security Agent is referred to in relation to a matter not affecting the personal interests of the Interim Facility Agent or Interim Security Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) this shall mean the acceptability to or satisfaction of the Interim Lenders or the Majority Interim Lenders (as the case may be) as notified by it to the Interim Facility Agent or Interim Security Agent.
- (M) In respect of paragraphs (K) and (L) above, the Interim Facility Agent and the Interim Security Agent shall not be responsible for any liability occasioned or by any delay or

failure on the part of the Interim Lenders or the Majority Interim Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.

- (N) the Parent, by its execution of this Agreement, irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Interim Documents and irrevocably authorises:
- (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Interim Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations notwithstanding that they may affect the Parent, without further reference to or the consent of the Parent; and
 - (ii) each Interim Finance Party to give any notice, demand or other communication to the Parent pursuant to the Interim Documents to the Company,

and in each case the Parent shall be bound as though the Parent itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (O) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Company or given to the Company under any Interim Document on behalf of the Parent or in connection with any Interim Document (whether or not known to the Parent) shall be binding for all purposes on the Parent as if the Parent had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Company and the Parent, those of the Company shall prevail.

1.3 Guernsey terms

- (A) The Parent and the Company waive any and all of their rights under the existing or future laws of Guernsey, whether by virtue of the *droit de division* or otherwise, to require that any liability under or in connection with any Interim Document be divided or apportioned with any other person or reduced in any manner whatsoever, and whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against either the Parent and/or the Company.
- (B) For the purposes of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*), Part 3 (*Major Events of Default*) paragraph 5(A) (*Insolvency*), the Parent or the Company (as applicable) shall be deemed to be “unable to pay its debts” shall be deemed if a declaration has been made that either of the Parent's or the Company's affairs are *en état de désastre*.

- (C) For the purposes of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*), Part 3 (*Major Events of Default*), Clause 6(A) (*Insolvency Proceedings*), (i) the commencement of proceedings towards the making of a declaration that the affairs of either the Parent or the Company are *en état de désastre* (or the making of such a declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in *saisie* proceedings in Guernsey in respect of realty of either the Parent or the Company (or the making of such a preliminary vesting order), shall be deemed to be “an analogous step”.

2. THE INTERIM FACILITIES

2.1 The Interim Facilities – Availability

- (A) Subject to the terms of this Agreement, the Interim Lenders make available to the Company:
- (i) an interim term loan facility in an aggregate amount equal to the Total Interim Term Commitments, available to be utilised in GBP; and
 - (ii) an interim revolving credit facility in an aggregate amount equal to the Total Interim Revolving Commitments, available to be utilised in GBP.
- (B) The undrawn Interim Commitments of each Interim Lender under the Interim Term Facility will be automatically cancelled on the earliest to occur of:
- (i) 11:59 p.m. (London time) on the End Date; and
 - (ii) the date on which the Long-term Financing Agreements in respect of each credit facility constituting a Long-term Financing Agreement have been executed by all parties thereto and the Financial Advisor is satisfied (taking into account the Financial Advisor’s obligations under Rules 2.7(d) and 24.8 of the Takeover Code) that (i) the Long-term Financing Agreements are no less certain as to conditionality of funding than this Agreement and provide the same quantity of funding for the same purposes as this Agreement, and (ii) the initial conditions precedent specified therein have been satisfied or waived (as evidenced by a duly signed and unqualified conditions precedent satisfaction letter issued pursuant to the terms of such Long-term Financing Agreement(s)).
- (C) The undrawn Interim Commitments of each Interim Lender under the Interim Revolving Facility will automatically be cancelled and reduced to zero on the earliest to occur of:
- (i) 11:59 p.m. (London time) on the last day of the Interim Revolving Facility Availability Period;
 - (ii) 11:59 p.m. (London time) on the End Date if the Interim Term Facility has not been drawn by then; and

- (iii) the date on which the Long-term Financing Agreements in respect of each credit facility constituting a Long-term Financing Agreement have been executed by all parties thereto and the Financial Advisor is satisfied (acting reasonably taking into account the Financial Advisor's obligations under Rules 2.7(d) and 24.8 of the Takeover Code) that (i) the Long-term Financing Agreements are no less certain as to conditionality of funding than this Agreement and provides the same quantity of funding for the same purposes as this Agreement, and (ii) the initial conditions precedent specified therein have been satisfied or waived (as evidenced by a duly signed and unqualified conditions precedent satisfaction letter issued pursuant to the terms of such Long-term Financing Agreement(s)).
- (D) The Company may at any time cancel any undrawn amount of the Interim Facilities. Any cancellation shall reduce the Commitments of the Lenders rateably under the relevant Interim Facility. No amount of the Total Interim Commitments cancelled pursuant to this paragraph (D) may be subsequently reinstated.

2.2 Alternative Interim Lenders

- (A) On or prior to the Closing Date, if one or more Alternative Interim Lenders wishes to participate in the Interim Facilities, the Original Interim Lender shall notify the Interim Facility Agent and the Company as soon as reasonably practicable. Such notification shall be made in writing and shall include the following information:
 - (i) the full legal name of each such Alternative Interim Lender; and
 - (ii) the Alternative Lender Proportion to be assumed by each Alternative Interim Lender.
- (B) If (x) in the case where the Acquisition proceeds by way of a Scheme, the Scheme Effective Date has occurred; or (y) in the case where the Acquisition is to be effected by way of Offer, the Offer Unconditional Date has occurred, then:
 - (i) each such Alternative Interim Lender may elect (in its sole discretion), by making available to the Interim Facility Agent (and the Interim Facility Agent may accept) an amount equal to its Alternative Lender Proportion of the participation in an Interim Loan which the Original Interim Lender is required to make available pursuant to Clause 2.1 (*The Interim Facilities - Availability*) (an "**Alternative Lender Funded Amount**"), to assume an Interim Commitment in an amount equal to that Alternative Lender Funded Amount (an "**Alternative Lender Assumed Commitment**") and to make its participation in an Interim Loan available in an amount equal to that Alternative Lender Funded Amount (an "**Alternative Lender Loan Participation**"), in each case in place of the Original Interim Lender;

- (ii) the Interim Facility Agent shall apply the proceeds of each Alternative Lender Funded Amount received from an Alternative Interim Lender which has made an election under sub-paragraph (i) above (an “**Electing Alternative Lender**”) as if they had been amounts received from the Original Interim Lender pursuant to Clause 2.1 (*The Interim Facilities - Availability*); and
 - (iii) immediately following receipt by the Company of the proceeds of an Interim Loan:
 - (a) each Alternative Lender Assumed Commitment shall be attributed to the relevant Electing Alternative Lender as if it had been the Original Interim Lender in respect of that Alternative Lender Assumed Commitment (and shall no longer be an Interim Commitment of the Original Interim Lender); and
 - (b) each Electing Alternative Lender shall assume all of the rights and obligations as Original Interim Lender in respect of the relevant Alternative Lender Loan Participation.
- (C) For the avoidance of doubt, if an Alternative Interim Lender has not elected to fund an Alternative Lender Funded Amount (and no Interim Commitments have been attributed to it in accordance with this Clause 2.2), the Parties agree that such Alternative Interim Lender shall not be a Defaulting Lender and shall have no rights under this Agreement or any Interim Document save for those expressed to be provided in paragraphs (A) and (B) above.
- (D) If (and to the extent that):
 - (i) any Interim Commitment is attributed to an Electing Alternative Lender and the Electing Alternative Lender makes available its Alternative Lender Loan Participation in full, in each case, in accordance with this Clause 2.2, the Original Interim Lender shall not be required to make its participation (in an amount equal to the relevant Alternative Lender Funded Amount) in the relevant Interim Loan available; or
 - (ii) any Interim Commitment is not attributed to an Alternative Interim Lender in accordance with this Clause 2.2 or an Electing Alternative Lender does not make available its Alternative Lender Loan Participation in accordance with this Clause 2.2, the Original Interim Lender shall be required to make its participation in the relevant Interim Loan available in accordance with the Interim Commitment of the Original Interim Lender by the time and date required by this Agreement.

3. PURPOSE

- (A) The Company shall apply (directly or indirectly, including by way of on-lending to any Group Company) (or direct the application of) all amounts borrowed by it under the Interim Term Facility in or towards:
- (i) the consideration payable in connection with the Acquisition and any other amounts required to be paid under the terms of the Acquisition Documents, including, for the avoidance of doubt, any part of the consideration payable by the Company for the purchase of the Target Shares pursuant to the Scheme or the Offer (as applicable) (including in respect of the acquisition of any Target Shares to be acquired after the Offer Unconditional Date or the Scheme Effective Date, as applicable, (including pursuant to a Squeeze-Out or the Target's amended articles of association) or in respect of any proposal made by the Company pursuant to Rule 15 of the Takeover Code);
 - (ii) financing any other payments contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps described therein) or the Transaction Documents to be made on or about the Closing Date;
 - (iii) maintaining any cash over-funding; and/or
 - (iv) payment of fees (including original issue discount and upfront fees), premiums, costs and/or expenses (including financial adviser fees, structuring fees, accounting fees, financial due diligence fees, legal fees, swap costs, disbursements, expenses and Taxes) and any other transactions costs incurred or payable by the Company or any other Group Company (including any member of the Target Group) in connection with the Acquisition and/or the Transaction Documents.
- (B) The Company shall apply (directly or indirectly, including by way of on-lending to any Group Company) all amounts borrowed by it under the Interim Revolving Facility in or towards funding the general corporate and working capital purposes of the Group.

4. THE MAKING OF THE INTERIM LOANS

- (A) Each Interim Lender will be obliged to participate in each Interim Loan subject only to the conditions precedent that on the date on which that Interim Loan is to be made:
- (i) the Interim Facility Agent shall have received or waived the requirement to receive all of the documents and evidence referred to in Schedule 3 (*Conditions Precedent*), in each case, except where otherwise specified in Schedule 3 (*Conditions Precedent*) in form and substance satisfactory to it (acting reasonably or on the instructions of the Majority Interim Lenders (each Interim Lender acting reasonably in giving instructions to the Interim Facility Agent)).

The Interim Facility Agent shall notify the Company and the Interim Lenders promptly upon being so satisfied;

- (ii) in the case of an Interim Revolving Loan only, the Interim Facility Agent shall have received or waived the requirement to receive (in form and substance satisfactory to it (acting reasonably or on the instructions of the Majority Interim Lenders (each Interim Lender acting reasonably in giving instructions to the Interim Facility Agent)) evidence that the fees which are then due and payable by the Company to the Interim Finance Parties under paragraph 7.1 of the Closing Payments Letter on the Closing Date have been paid or will be paid on or prior to the Closing Date, or as otherwise agreed between the Company and the applicable Original Interim Lenders (such condition shall be deemed in form and substance satisfied by the inclusion of such payments in the Funds Flow Statement or the applicable Drawdown Request). The Interim Facility Agent shall notify the Company and the Interim Lenders promptly upon being so satisfied;
 - (iii) no Change of Control has occurred;
 - (iv) in the case of:
 - (a) an Interim Loan (other than an Interim Revolving Rollover Loan), no Major Event of Default is continuing; or
 - (b) an Interim Revolving Rollover Loan, no Acceleration Notice has been given to the Company and remains outstanding; and
 - (v) it is not illegal or contrary to applicable law or regulation for such Interim Lender to make, or to allow to have outstanding, that Interim Loan (and if that is the case that Interim Lender must notify the Company as soon as it becomes aware of the relevant legal issue and such Interim Lender's Interim Commitment shall be cancelled or transferred pursuant to Clause 10.3 (*Illegality*)), provided that:
 - (a) such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan; and
 - (b) such Interim Lender first takes all reasonable steps to overcome or avoid any such unlawfulness (including by assigning or transferring to an Affiliate its Interim Commitments or participations in that Interim Loan).
- (B) Other than to the extent that the Majority Interim Lenders notify the Interim Facility Agent in writing to the contrary before the Interim Facility Agent gives the notification described in sub-paragraph (A)(i) or (A)(ii) above, the relevant Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification. The

Interim Facility Agent shall not be liable for any damages, costs or losses whatsoever as the result of giving any such notification.

- (C) Notwithstanding any other provision of any Interim Document, during the Certain Funds Period, none of the Interim Finance Parties shall:
- (i) refuse (or seek to refuse) to participate in or make available any Interim Loan provided that the condition in sub-paragraph (A)(i) (and, in the case of an Interim Revolving Loan only, (A)(ii)) of this Clause 4 has been satisfied or waived in accordance with Clause 4;
 - (ii) cancel (or seek to cancel) an Interim Commitment;
 - (iii) be entitled to take (or seek to take) any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Loan or exercise any similar right or remedy or exercise any right of set-off or counterclaim in respect of any Interim Loan;
 - (iv) accelerate (or seek to accelerate) any Interim Loan or otherwise demand or require or cause repayment or prepayment of any Interim Loan or enforce any security under any Interim Security Document; or
 - (v) take (or seek to take) any other action or make or enforce any claim which would directly or indirectly prevent the Interim Loan from being made that would otherwise be permitted,

unless at any time:

- (vi) any of the conditions in sub-paragraphs (A)(iii) to (A)(v) above are not satisfied (which, in respect of sub-paragraph (A)(v) above, shall allow the relevant Interim Lender to take such action in respect of itself only); or
- (vii) in respect of sub-paragraph (C)(iv) above, an Event of Default under paragraph (b) of the definition thereof is continuing,

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

5. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS

- (A) If the conditions set out in paragraph (A) of Clause 4 (*The Making of the Interim Loans*) of this Agreement have been met, each Interim Lender will participate in an Interim Loan in the proportion which its relevant Interim Commitment bears to the aggregate of the relevant Interim Commitments immediately before the making of that Interim Loan.

- (B) No Interim Lender is bound to monitor or verify the drawdown of any Interim Facility nor be responsible for the consequences of such drawdown.
- (C) The obligations of each Interim Finance Party under the Interim Documents are several.
- (D) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Documents.
- (E) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.
- (F) The rights of an Interim Finance Party under the Interim Documents are separate and independent rights.
- (G) An Interim Finance Party may, except as otherwise stated in the Interim Documents, separately enforce those rights.
- (H) A debt arising under the Interim Documents to an Interim Finance Party is a separate and independent debt.

6. DRAWDOWN

6.1 Giving of Drawdown Requests

- (A) The Company may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request.
- (B) Unless the Interim Facility Agent otherwise agrees, the latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request for an Interim Revolving Loan is the Specified Time.
- (C) Unless the Interim Facility Agent otherwise agrees, the latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request for an Interim Term Loan is 12:00 p.m. (London time) on the day falling 12 calendar days before the relevant Drawdown Date, provided that:
 - (i) notice of the relevant proposed Interim Term Loan is given by the Company to the Interim Facility Agent for information purposes only no later than 12:00 p.m. (London time) on the date falling 12 Business Days prior to that Drawdown Date;
 - (ii) the date of submission of the relevant Drawdown Request must be a day (other than a Saturday or Sunday) on which banks are open for general business in London; and

- (iii) if the relevant Drawdown Date is not a Business Day, drawdown will occur on the immediately preceding Business Day.
- (D) The Company may only draw five (5) (or, if the Acquisition proceeds by way of Offer, ten (10)) Interim Term Loans under the Interim Term Facility.
- (E) The Interim Revolving Facility shall not be utilised unless the Interim Term Facility has been utilised.
- (F) No more than ten (10) Interim Revolving Loans may be outstanding at any time.
- (G) Interim Loans will be in minimum amounts of £1,000,000.

6.2 Completion of Drawdown Requests

- (A) A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:
 - (i) in the case of the Interim Term Facility, the Drawdown Date is a Business Day within the Certain Funds Period, and the amount of the Interim Loan requested does not exceed the Total Interim Term Commitments; or
 - (ii) in the case of the Interim Revolving Facility:
 - (a) the Drawdown Date is a Business Day within the Interim Revolving Facility Availability Period; and
 - (b) the amount of the Interim Revolving Loan requested (when aggregated with the amount of any other Interim Revolving Loans made or due to be made on or before the proposed Drawdown Date but excluding any part of any Interim Revolving Loan prepaid or due to be prepaid on or before the proposed Drawdown Date) does not exceed the Total Interim Revolving Commitments; and
 - (iii) the proposed Interest Period complies with paragraph (B) of Clause 8.2 (*Payment of Interest*).
- (B) Drawdown Requests shall be irrevocable.

6.3 Advance of Interim Loans

- (A) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (B) Subject to paragraph (E) of this Clause 6.3, the amount of each Interim Lender's share of an Interim Loan will be equal to the proportion which its relevant available Interim

Commitment bears to the aggregate of all of the relevant available Interim Commitments on the proposed Drawdown Date.

- (C) No Interim Lender is obliged to participate in an Interim Loan in respect of a particular Interim Facility if, as a result, its share in the outstanding Interim Loans would exceed its corresponding Interim Commitment in respect of the relevant Interim Facility or that Interim Loan (in the case of an Interim Revolving Loan, when aggregated with all other Interim Revolving Loans but taking into account any Interim Revolving Loans due to be repaid on or prior to such date) would exceed the aggregate of the Interim Term Facility Commitments or Interim Revolving Commitments (as applicable) of all the Interim Lenders.
- (D) The currency of each Interim Loan shall be GBP.
- (E) Notwithstanding any other provision of this Agreement or any other Interim Document, in respect of any portion of an Interim Term Loan to be applied towards the consideration payable under the Acquisition in respect of the Target Shares to be consummated by way of an Offer and in respect of which (assuming the relevant Interim Term Loan has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-Out, the Company shall (notwithstanding any other terms of this Agreement) be required to confirm in the Drawdown Notice, on or prior to the relevant Drawdown Date, that the Maximum Facility Utilisation Condition will be met immediately following that Interim Term Loan being made and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that Interim Term Loan.

7. REPAYMENT AND PREPAYMENT

7.1 Repayment

- (A) The Company must repay all outstanding Interim Loans (together with all interest and all other amounts accrued or outstanding under or in connection with the Interim Documents) on the earlier of:
 - (i) the date which falls one hundred and twenty (120) days after the first Drawdown Date (the "**Final Repayment Date**");
 - (ii) the date of an Acceleration Notice; and
 - (iii) the occurrence of a Change of Control.
- (B) Subject to paragraph (F) below, if the Company has drawn an Interim Revolving Loan it shall repay that Interim Revolving Loan on the last day of the Interest Period relating to such Interim Revolving Loan.

- (C) Subject to Clause 4 (*The Making of the Interim Loans*) above, if an Event of Default has occurred and is outstanding the Interim Facility Agent may, and shall if so directed by the Majority Interim Lenders, by notice to the Company:
- (i) cancel all or any of the Total Interim Commitments hereunder at which time they shall be immediately cancelled; and/or
 - (ii) declare that all or any part of the outstanding Interim Loans together with accrued interest and any other amounts accrued or outstanding under the Interim Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (iii) declare that all or any part of the outstanding Interim Loans be payable on demand, at which time they shall become immediately due and payable on demand by the Interim Facility Agent; and/or
 - (iv) exercise or direct the Interim Security Agent to exercise all or any of its rights, remedies or discretions under the Interim Security Documents.

Any such notice shall take effect in accordance with its terms.

- (D) Without prejudice to the availability of an Interim Revolving Rollover Loan pursuant to paragraph (A)(iii)(b) of Clause 4 (*The Making of the Interim Loans*), any part of the Interim Revolving Facility which is repaid cannot be redrawn.
- (E) Amounts repaid under the Interim Term Facility cannot be redrawn.
- (F) Without prejudice to the Company's obligations under paragraph (B) above, if one or more Interim Revolving Loans are to be made available to the Company:
- (i) on the same day that a maturing Interim Revolving Loan is due to be repaid by the Company; and
 - (ii) in whole or in part for the purpose of refinancing the maturing Interim Revolving Loan,

the aggregate amount of new Interim Revolving Loans shall be treated as if applied in or towards repayment of the maturing Interim Revolving Loan so that:

- (a) if the amount of the maturing Interim Revolving Loan exceeds the aggregate amount of the new Interim Revolving Loans:
 - (1) the Company will only be required to pay an amount in cash equal to that excess; and

- (2) each Interim Lender's participation (if any) in the new Interim Revolving Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Interim Lender's participation (if any) in the maturing Interim Revolving Loan and that Interim Lender will not be required to make a payment in respect of its participation in the new Interim Revolving Loans; and
- (b) if the amount of the maturing Interim Revolving Loan is equal to or less than the aggregate amount of the new Interim Revolving Loans:
 - (1) the Company will not be required to make any payment in cash; and
 - (2) each Interim Lender will be required to make its participation in the new Interim Revolving Loans available in cash only to the extent that its participation (if any) in the new Interim Revolving Loans exceeds that Interim Lender's participation (if any) in the maturing Interim Revolving Loan and the remainder of that Interim Lender's participation in the new Interim Revolving Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Loan.

7.2 Prepayment

- (A) The Company shall prepay any outstanding Interim Loans in full, together with all interest and all other amounts accrued or outstanding under or in connection with the Interim Documents, substantially simultaneously with the proceeds of any drawing under, or issuance of, any Long-term Financing.
- (B) The Company may prepay the whole or any part of any outstanding Interim Loans, together with accrued but unpaid interest, at any time, on giving one (1) RFR Banking Day's prior notice in writing to the Interim Facility Agent (or such shorter period as the Interim Facility Agent (acting on the instructions of the Relevant Facility Majority Lenders under the relevant Interim Facility (each acting reasonably) may agree)).
- (C) Any part of the Interim Revolving Facility which is prepaid (other than following the occurrence of any of the circumstances set out in paragraphs (A), (C)(i) or (C)(ii) of Clause 7.1 (*Repayment*) or paragraph (A) of this Clause 7.2) may be redrawn in accordance with the terms of this Agreement.
- (D) Amounts prepaid under the Interim Term Facility cannot be redrawn.

8. INTEREST

8.1 Calculation of interest

- (A) The rate of interest on each Interim 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 an Interim Loan is not an RFR Banking Day, the rate of interest on that Interim Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.
- (C) Notwithstanding anything to the contrary in the Interim Documents, the amount of any interest, commission or fee which is, or becomes, payable by the Company under an Interim Document shall be rounded to two decimal places.

8.2 Payment of Interest

- (A) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each an “**Interest Period**”) (save that for each Interim Revolving Loan there shall only be one Interest Period), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period (or for each Interim Revolving Loan), on the Drawdown Date.
- (B) The Company shall select an Interest Period specified in the Reference Rate Terms (or any other period agreed with the Interim Facility Agent acting on the instructions of the Majority Interim Lenders (acting reasonably)) in each Drawdown Request and (for an Interim Loan under the Interim Term Facility) thereafter no later than the Specified Time.
- (C) If the Company does not select an Interest Period, the default Interest Period shall (subject to paragraph (E) below) be the period specified in the Reference Rate Terms (or, if earlier, a period ending on the Final Repayment Date).
- (D) The Company shall pay accrued interest on each Interim Loan on the later of:
 - (i) the last day of each Interest Period or (if applicable) any date on which that Interim Loan is repaid or prepaid; and
 - (ii) the date falling three (3) RFR Banking Days after the date on which the Interim Facility Agent notifies the Company of the relevant Interest Payment in accordance with Clause 8.5 (*Notifications*).

- (E) Notwithstanding paragraphs (A), (B) and (C) above, no Interest Period will extend beyond the Final Repayment Date.
- (F) Any rules specified as "Business Day Conventions" in the Reference Rate Terms shall apply to each Interest Period for that Interim Loan or Unpaid Sum.

8.3 Interest on overdue amounts

If the Company fails to pay when due any amount payable by it under the Interim Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment. Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be one (1) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of an Interim Loan under the respective Interim Facility to which such overdue amount relates or is otherwise referable (and in the case of amounts not allocated to an Interim Facility, the Interim Revolving Facility). Interest (if unpaid) on an overdue amount will be compounded (to the extent permitted under any applicable law) with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) but will remain immediately due and payable.

8.4 Interest calculation

Interest shall be paid in sterling and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 365 day year.

8.5 Notifications

- (A) The Interim Facility Agent shall promptly upon an Interest Payment being determinable notify (such notification to be made no later than three (3) RFR Banking Days (or, in connection with a voluntary prepayment to be made on less than or equal to three (3) RFR Banking Days' notice, on the RFR Banking Day following the date of such notice)) prior to the date specified in paragraph (D)(i) of Clause 8.2 (*Payment of Interest*) above:
 - (i) the Company of that Interest Payment;
 - (ii) each relevant Interim Lender of the proportion of that Interest Payment which relates to that Interim Lender's participation in the relevant Interim Loan; and
 - (iii) the relevant Interim Lenders and the Company of, to the extent requested by the Company or any Interim Lender, each applicable rate of interest and the amount of interest for each day relating to the determination of that Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for each such day and any other information that the Company may reasonably request in relation to the calculation of such rate and amount or the determination of that Interest Payment.

- (B) This Clause 8.5 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

9. TAXES

9.1 Definitions

In this Agreement:

- (A) **“Borrower DTTP Filing”** means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the Company, which:
- (i) where it relates to a Treaty Interim Lender that is an Interim Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Interim Lender’s name in Schedule 1 (*The Original Interim Lenders*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement or, if later, within 30 days of the date on which the Interim Lender notifies the Interim Facility Agent pursuant to Clause 9.2(G)(ii)(c); and
 - (ii) where it relates to a Treaty Interim Lender that becomes an Interim Lender after the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Treaty Interim Lender in the documentation which it executes on becoming a Party as an Interim Lender or, if later, within 30 days of the date on which the Interim Lender notifies the Interim Facility Agent pursuant to Clause 9.2(G)(ii)(c);
- (B) **“Company’s Tax Jurisdiction”** means the United Kingdom.
- (C) **“Exempt Lender”** means Ares Credit Strategies Feeder III UK, L.P. and any Related Entity or Affiliate thereof, provided in each case such party is an Interim Lender which is (or each limited partner of which is) beneficially entitled to interest payable to such Interim Lender in respect of an advance under an Interim Document and which is:
- (i) a person (other than a Treaty Interim Lender) which is not resident in the United Kingdom for United Kingdom tax purposes or for the purposes of any UK Treaty; and
 - (ii) entitled to sovereign immunity from direct taxation in the United Kingdom and is thereby entitled to receive payments of interest without any withholding or deduction for or on account of United Kingdom taxation;
- (D) **“Protected Party”** means an Interim Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Interim Document;

(E) **“Qualifying Lender”** means:

(i) an Interim Lender which is beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim Document and is:

(a) an Interim Lender:

(1) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under an Interim Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(2) in respect of an advance made under an Interim Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) an Interim Lender which is:

(1) a company resident in the United Kingdom for United Kingdom tax purposes;

(2) 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;

(3) 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

- (ii) a Treaty Interim Lender, provided that such Interim Lender has completed and complied (and continues to comply) with all procedural requirements required in order for such Interim Lender to obtain the full benefit of a Treaty in force with the Company's Tax Jurisdiction for such Interim Lender to obtain full exemption from Tax imposed by the Company's Tax Jurisdiction on interest and:
 - (a) the relevant Treaty Interim Lender has notified the Company:
 - (1) of its jurisdiction of tax residence;
 - (2) of a valid scheme reference number held by such Interim Lender under the HMRC DT Treaty Passport scheme; and
 - (3) that it wishes that scheme to apply to this Agreement,

and (in the case of an Interim Lender which becomes a Party to this Agreement after the date hereof) such notification was made at least five (5) Business Days prior to the last day of the Interest Period in which such Interim Lender became a party to this Agreement; or
 - (b) to the extent that paragraph (a) above does not apply, the relevant Treaty Interim Lender has promptly notified the Interim Facility Agent and the Company upon completion of such formalities; or
 - (iii) an Exempt Lender; or
 - (iv) an Interim Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under an Interim Document;
- (F) **"Tax Confirmation"** means a confirmation by an Interim Lender that the person beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim 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;
 - (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 CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 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 CTA) of that company;
- (G) **“Tax Credit”** means a credit against or a relief or remission for, or repayment of, any Tax;
- (H) **“Tax Deduction”** means a deduction or withholding for or on account of Tax from any payment under an Interim Document, other than a FATCA Deduction;
- (I) **“Tax Payment”** means either the increase in a payment made by the Company to an Interim Finance Party under Clause 9.2 (*Gross-up*) or a payment made by the Company under Clause 9.3 (*Tax indemnity*);
- (J) **“Treaty Interim Lender”** means, in relation to a payment by the Company pursuant to an Interim Document, an Interim Lender which is beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim Document and is (a) treated as a resident of a Treaty State for the purposes of the Treaty, (b) does not carry on a business in the Company’s Tax Jurisdiction through a permanent establishment with which that Interim Lender’s participation in the Interim Loan is effectively connected, and (c) is entitled to the benefit of such Treaty as mentioned in (a) and fulfils any other conditions which must be fulfilled under the Treaty (including any principal purpose or limitation of benefits requirements) by residents of that Treaty State for such residents to obtain full exemption from taxation on interest imposed by the Company’s Tax Jurisdiction, subject to the completion of procedural formalities;
- (K) **“Treaty State”** means a jurisdiction having a double taxation agreement (a **“Treaty”**) with the Company’s Tax Jurisdiction which makes provision for full exemption from tax imposed by the Company’s Tax Jurisdiction on interest; and
- (L) **“UK Non-Bank Lender”** means:
 - (i) an Interim Lender which is an Interim Lender as at the date of this Agreement, and which is identified as such in Schedule 1 (*The Original Interim Lenders*); and
 - (ii) an Interim Lender which is not an Interim Lender as at the date of this Agreement, and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as an Interim Lender.

Unless a contrary indication appears, in this Clause 9, a reference to “determines” or “determined” means a determination made in the reasonable discretion of the person making the determination, acting in good faith.

9.2 Gross-up

- (A) The Company must make all payments under the Interim Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (B) If the Company becomes aware that the Company must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) it shall promptly notify the Interim Facility Agent. Similarly, an Interim Lender shall promptly notify the Interim Facility Agent on becoming so aware in respect of a payment payable to such Interim Lender. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Company.
- (C) If any Tax Deduction is required by law to be made by the Company:
 - (i) the amount of the payment due from the Company will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
 - (ii) the Company will:
 - (a) make that Tax Deduction and any payment required in connection with it within the time allowed and in the minimum amount required by law; and
 - (b) within thirty days of making any Tax Deduction or any payment required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the relevant authority.
- (D) A payment shall not be increased under paragraph (C) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment concerned falls due:
 - (i) the payment could have been made to the relevant Interim Finance Party without such a Tax Deduction if the Interim Finance Party had been a Qualifying Lender, but on that date that Interim Finance Party is not or has ceased to be a Qualifying Lender other than as a result of a Change of Law;
 - (ii) the relevant Interim Lender is a Qualifying Lender solely by virtue of paragraph (i)(b) 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 Interim Lender has received from the Company a certified copy of that Direction; and

- (b) the payment could have been made to the Interim Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Interim Lender is a Qualifying Lender solely by virtue of paragraph (i)(b) of the definition of “Qualifying Lender” and:
 - (a) the relevant Lender has not given a Tax Confirmation to Company; and
 - (b) the payment could have been made to the Interim Lender without any Tax Deduction if the Interim Lender had given a Tax Confirmation to 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 purposes of section 930 of the ITA; or
 - (iv) the relevant Interim Lender beneficially entitled to that payment is a Qualifying Lender under paragraph (ii) of that definition and the Company is able to demonstrate that the payment could have been made to the Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under paragraph (E) or (G) below.
- (E) Each Interim Lender (including, where relevant, on behalf of each Sub-Participant with which it has entered into a Sub-Participation) and the Company shall cooperate in completing any procedural formalities necessary for the Company to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction. If the Company is able to demonstrate that a Tax Deduction or an increased Tax Deduction applies due to the failure of an Interim Finance Party to comply with this paragraph (E), the amount of Tax Payment payable by Company pursuant to paragraph (C) of this Clause 9.2 (*Gross-up*) shall be limited to the amount of the Tax Payment that would have been made by Company had that Interim Finance Party co-operated in completing the procedural formalities necessary to benefit from the exemption from or the reduced rate of Tax Deduction under the relevant law or Treaty.
- (F) Where an Interim Lender enters into a Sub-Participation and, in consequence or as a result thereof:
 - (i) that Interim Lender ceases to be; and/or
 - (ii) any Sub-Participant becomes,

the beneficial owner (for the purposes of any relevant law and/or Treaty) of any interest payable under any Interim Document, the relevant Interim Lender shall promptly notify the Interim Facility Agent and the Company.
- (G)

(i) Subject to sub-paragraph (ii) below, a Treaty Interim Lender and the Company shall cooperate in completing any procedural formalities necessary for the Company to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(a) A Treaty Interim Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The Original Interim Lenders*);

(b) a Treaty Interim Lender which becomes a Party after the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as an Interim Lender; and

(c) a Treaty Interim Lender which obtains a passport under the HMRC DT Treaty Passport Scheme after the date of this Agreement (in the case of an Interim Lender which becomes a Party on the date of this Agreement) or the date on which it becomes an Interim Lender under this Agreement (in the case of an Interim Lender which becomes a Party after the date of this Agreement), and which wishes that scheme to apply to this Agreement in respect of payments made after the date on which the passport is obtained, shall notify its scheme reference number and its jurisdiction of residence in writing to the Interim Facility Agent and the Interim Facility Agent shall notify the Company accordingly,

and, having done so, that Interim Lender shall be under no obligation pursuant to sub-paragraph (i) above.

(H) If an Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (G)(ii) above and:

(i) the Company has not made a Borrower DTTP Filing in respect of that Interim Lender; or

(ii) the Company has made a Borrower DTTP Filing in respect of that Interim Lender but:

- (a) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;
- (b) HM Revenue & Customs has not given the Company 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 Company authority to make payments to that Interim Lender without a Tax Deduction, but such authority has subsequently been revoked or expired,

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

- (I) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (G)(ii) above, the Company shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Interim Lender's Commitment(s) or its participation in any Interim Loan unless the Interim Lender otherwise agrees.
- (J) The Company shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Interim Lender.
- (K) A UK Non-Bank Lender which is an Interim Lender on the date of this Agreement gives a Tax Confirmation by entering into this Agreement.
- (L) A UK Non-Bank Lender shall promptly notify the Interim Facility Agent if there is any change in the position from that set out in the Tax Confirmation.
- (M) The Company shall, promptly on receiving a direction from HMRC in relation to an Exempt Lender, provide a copy of such direction to that Exempt Lender.

9.3 Tax indemnity

- (A) The Company shall (within five (5) Business Days of demand by the Interim Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of an Interim Document.
- (B) Paragraph (A) above shall not apply:
 - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction or jurisdictions (or any sub-division thereof) in which:

- (a) that Interim Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Interim Finance Party is treated as resident for tax purposes;
- (b) that Interim Finance Party has a permanent establishment to which income under an Interim Document is attributed in respect of amounts received or receivable in that jurisdiction; or
- (c) that Interim Finance Party's Facility Office qualifying as a permanent establishment is located in respect of amounts received or receivable under the Interim Documents in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net or gross income, profits or gains or gross or net receipts received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party, or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or

- (ii) if and to the extent that a loss or liability or cost:
 - (a) is compensated for by an increased payment under Clause 9.2 (*Gross-up*) or would have been so compensated but was not so compensated solely because one or more of the exclusions contained in Clause 9.2 (*Gross-up*) applied;
 - (b) (for the avoidance of doubt) is compensated for by Clause 9.5 (*Stamp Taxes*) or Clause 9.8 (*Value added taxes*), or would have been so compensated but was not so compensated solely because of any exclusion in such Clauses applying;
 - (c) (for the avoidance of doubt) is suffered or incurred with respect to any Bank Levy or any payment attributable to, or liability arising as a consequence of, a Bank Levy; or
 - (d) relates to a FATCA Deduction required to be made by a Party.

(C) A Protected Party making, or intending to make a claim under paragraph (A) above shall promptly notify the Company and the Interim Facility Agent of the event which has given, or will give, rise to the claim.

(D) A Protected Party shall, on receiving a payment from the Company under this Clause 9.3, notify the Interim Facility Agent.

9.4 Tax Credit

(A) If the Company makes a Tax Payment and an Interim Finance Party determines that a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required, and that Interim Finance Party (or one of its Affiliates) (whether on a consolidated group basis or otherwise) has obtained and utilised that Tax Credit, that Interim Finance Party shall pay to the Company an amount which that Interim Finance Party determines will leave such Interim Finance Party (after that payment by it) in the same after-Tax position as it would have been in if the Tax Payment had not been required to be made by Company.

(B) If:

(i) a Tax Deduction is required by law in respect of a payment made by or on account of the Company to an Interim Lender under an Interim Document;

(ii) the Company 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 Company would not (on the date the payment by the Company to the Interim Lender under an Interim Document fell due) have been required to make an increased payment under paragraph (C) of Clause 9.2 (*Gross-up*) in respect of that Tax Deduction because, based on circumstances existing at the time of making the payment referred to in paragraph (B)(i) of this Clause 9.4, one of the exclusions in paragraph (D) or (E) of Clause 9.2 would have applied,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly, upon a written request by the Company accompanied by evidence reasonably satisfactory to that Interim Lender (acting reasonably and in good faith) that such Tax Deduction should have been made, reimburse the Company for the amount of the Tax Deduction, or additional Tax Deduction amount, that should have been made and the Company shall, on receipt of payment from such Interim Lender, promptly account to the relevant tax authority for an amount equal to such payment received.

9.5 Stamp Taxes

The Company shall (or shall procure that another Group Company will) indemnify each Interim Finance Party against (and, within five (5) Business Days of demand by the relevant Interim Finance Party, pay such amounts in respect of) any costs, losses or liabilities which that Interim Finance Party suffers or incurs in relation to any stamp duty, registration or other similar Tax payable in respect of any Interim Document except for any such Tax payable

(A) in respect of any transfer, assignment, novation or Sub-Participation of an Interim Finance Party's rights or obligations under an Interim Document, other than where such transfer, assignment, novation or Sub-Participation is:

- (i) requested by the Company;
 - (ii) made following an Event of Default which is continuing; or
 - (iii) occurs pursuant to Clause 10.2 (*Mitigation*); or
- (B) upon a voluntary registration made by any Interim Finance Party if such registration is:
- (i) not required by law or regulation; or
 - (ii) not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Document.

9.6 Lender Status Confirmation

- (A) Each Original Interim Lender that is, or which indicates or has indicated that it is, a Qualifying Lender (or in the case of a Treaty Interim Lender, will be a Qualifying Lender upon the completion of any necessary procedural formalities) confirms that it is a Qualifying Lender (or, in the case of a Treaty Interim Lender, will be a Qualifying Lender upon the completion of any procedural formalities), and agrees to provide any information and documentation reasonably requested by the Company to confirm such status.
- (B) Each Interim Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate (or other documentation) which it executes on becoming a Party, which of the following categories it falls in:
- (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Interim Lender);
 - (iii) an Exempt Lender; or
 - (iv) a Treaty Interim Lender.
- (C) In case of Sub-Participation, each Sub-Participant shall indicate in writing in the form set out in Schedule 8 (*Form of Sub-Participant Certificate*) which of the following categories it would fall in, had it been an Interim Lender under this Agreement:
- (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Interim Lender);
 - (iii) an Exempt Lender; or
 - (iv) a Treaty Interim Lender.

- (D) If a New Interim Lender (including a Sub-Participant) fails to indicate its status in accordance with this Clause 9.6 then such New Interim Lender shall be treated for the purposes of this Agreement (including by the Company) as if it is not a Qualifying Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Company).
- (E) For the avoidance of doubt, a Transfer Certificate or Sub-Participant Certificate shall not be invalidated by any failure of an Interim Lender to comply with this Clause 9.6.

9.7 Conduct of business by the Interim Finance Parties

Nothing in this Agreement will:

- (A) (save as provided for in Clause 10.2 (*Mitigation*)) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (B) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (C) oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

9.8 Value added taxes

- (A) All amounts expressed to be payable under an Interim Document by a Party to any Interim Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. Subject to paragraph (C) below, if VAT is or becomes chargeable on any supply made by any Interim Finance Party to any Party under an Interim Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, the Party must pay to the Interim Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of that VAT. Such Interim Finance Party shall promptly provide an appropriate VAT invoice to such Party.
- (B) Where an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Interim Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (C) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the “**Supplier**”) to any other Interim Finance Party (the “**Recipient**”) under an Interim Document, and any Party other than the Recipient (the “**Relevant Party**”) is required

by the terms of any Interim Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):

- (i) (where the Supplier is required to account to the relevant tax authority for the VAT) the Relevant Party shall also pay to the Supplier (at the same time as paying that amount) an amount equal to the amount of such VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment received by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; 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.
- (D) Any reference in this Clause 9.8 to any Party shall, at any time when such Party is treated as a member of a group or unity for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group or unity at such time (the term “representative member” to have the same meaning as in the United Kingdom Value Added Tax Act 1994 or in the relevant legislation of any other jurisdiction having implemented Council Directive 2006/112/EC on the common system of VAT or such equivalent concept as may be provided under equivalent legislation of another jurisdiction).
- (E) In relation to any supply made by an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

9.9 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 Interim Facility Agent and the Interim Facility Agent shall notify the other Interim Finance Parties.

9.10 FATCA Information

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

10. CHANGE IN CIRCUMSTANCES

10.1 Increased Costs

- (A) If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which an Interim

Finance Party becomes a Party, or compliance with any law, regulation or treaty made after the date on which an Interim Finance Party becomes a Party results in any Interim Finance Party (a “**Claiming Party**”) or any Affiliate of it incurring any Increased Cost (as defined in paragraph (D) below):

- (i) the Claiming Party will notify the Company and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable after a demand by the Interim Facility Agent provide a certificate confirming the amount of that Increased Cost with appropriate supporting evidence; and
- (ii) within five (5) Business Days of demand by the Claiming Party, the Company will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).

(B) No Group Company will be obliged to compensate any Claiming Party under paragraph (A) above in relation to any Increased Cost:

- (i) compensated for by payment under Clause 9.3 (*Tax indemnity*), or would have been compensated for under Clause 9.3 (*Tax indemnity*) but was not so compensated solely because one of the exclusions in paragraph (B) of Clause 9.3 (*Tax indemnity*) applied;
- (ii) attributable to a material breach by the Claiming Party of any law, regulation or treaty;
- (iii) attributable to a Tax Deduction required by law to be made by the Company;
- (iv) attributable to a FATCA Deduction required to be made by a Party;
- (v) that is compensated for by Clause 9.5 (*Stamp Taxes*) or Clause 9.8 (*Value added taxes*), or would have been so compensated but was not so compensated solely because of any of the exceptions set out therein applied;
- (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
- (vii) attributable to the implementation or application or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee in June 2004 in the form existing on the date of this Agreement (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, an Interim Finance Party or any of its Affiliates) but excluding any amendment arising out of the Basel III Standards unless otherwise excluded under paragraph (viii) below;

- (viii) attributable to the implementation or application or compliance with the Basel III Standards or CRD IV to the extent the relevant Interim Finance Party was aware of (or could reasonably be expected to have been aware of) that Increased Cost as at the date of this Agreement or, if later, the date it became a Party; or
 - (ix) attributable to any Withdrawal Event or Brexit.
- (C) If any Affiliate of an Interim Finance Party suffers a cost which would have been recoverable by that Interim Finance Party under this Clause 10.1 if that cost had been imposed on that Interim Finance Party, that Interim Finance Party shall be entitled to recover the amount of that cost under this paragraph on behalf of the relevant Affiliate.
- (D) In this Agreement:

“Increased Cost” means:

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

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Document or making or maintaining its participation in any Interim Loan;

“Basel III Standards” means the Basel Committee on Banking Supervision's (the **“Committee”**) revised rules relating to capital requirements, a leverage ratio and liquidity standards set out in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Guidance for national authorities operating the countercyclical capital buffer” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” published by the Committee in December 2010, each as amended, supplemented or restated, “Revisions to the Basel II market risk framework” published by the Committee in February 2011, 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 Committee in November 2011, as amended, supplemented or restated, and any further guidance or standards published by the Committee in connection with these rules;

“**CRD IV**” means:

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

“**Tax Deduction**” has the same meaning given to the term in Clause 9.1 (*Definitions*).

10.2 Mitigation

- (A) If circumstances arise which entitle an Interim Finance Party:
 - (i) to receive payment of an amount under Clause 9 (*Taxes*);
 - (ii) to demand payment of any amount under Clause 10.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 10.3 (*Illegality*),

then that Interim Finance Party will, at the request of the Company, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Documents to an Affiliate or changing its Facility Office or transferring its rights and obligations under the Interim Documents for cash at par plus all accrued and unpaid interest and all other amounts outstanding (if any) to another bank, financial institution or other person nominated for such purpose by the Company).

- (B) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting reasonably) to be unlawful or to have an adverse effect on its business, operations or financial condition (other than any minor costs and expenses of an administrative or similar nature) or breach its banking policies or require it to disclose any confidential information.
- (C) The Company shall, within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this paragraph.
- (D) This paragraph does not in any way limit, reduce or qualify the obligations of the Company under the Interim Documents.

10.3 Illegality

If it becomes unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim Facility, maintain its Interim Commitment(s) or perform any of its obligations under any Interim Documents, then:

- (A) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Company; and
- (B) upon such notification to the Company:
 - (i) the Company shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Documents and that Interim Finance Party's Interim Commitment(s) will be cancelled on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law) to the extent necessary to cure the relevant illegality; or
 - (ii) (save in circumstances where it would be illegal for the relevant Interim Loan to remain in place) at the Company's request, the relevant Interim Finance Party shall transfer its participation to another bank or financial institution nominated by the Company and which has agreed to the purchase of such participation.

11. PAYMENTS

11.1 Place

- (A) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of that currency.
- (B) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraphs (C) and (D) below and to Clause 16.12 (*Clawback*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency.

- (C) The Interim Facility Agent may (with the consent of the Company or in accordance with Clause 18 (*Set-Off*)) apply any amount received by it for the Company in or towards payment (as soon as practicable after receipt) of any amount then due and payable by the Company under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.
- (D) Each Agent may deduct from any amount received by it for another Party (but, in the case of amounts received by it for the Company, only with the consent of the Company or in accordance with Clause 18 (*Set-Off*)) any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

11.2 Currency of payment

- (A) Subject to paragraphs (B) to (D) (inclusive) below, GBP is the currency of account and payment for any amount payable by the Company under the Interim Documents.
- (B) Each payment in respect of losses shall be made in the currency in which the losses were incurred.
- (C) Each payment under Clause 9 (*Taxes*) or Clause 10.1 (*Increased Costs*) shall be made in the currency in which the costs or Taxes are incurred.
- (D) Any amount expressed in the Interim Documents to be payable in a currency other than GBP shall be paid in that currency.

11.3 No set-off or counterclaim

All payments made or to be made by the Company under the Interim Documents must be paid in full without set-off or counterclaim.

11.4 Business Days

- (A) If any payment would otherwise be due under any Interim Document on a day which is not a Business Day, that payment shall be due 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 such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

11.5 Change in 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:

- (i) any reference in any Interim Document to, and any obligations arising under any Interim Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (acting reasonably and in good faith and after consultation with the Company and the Interim Lenders); 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 of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably and in good faith).
- (B) If a change in any currency of a country occurs, the Interim Documents will, to the extent the Interim Facility Agent (acting reasonably and in good faith and after consultation with the Company) specifies is necessary, be amended to comply with any generally accepted conventions and market practice in any Relevant Market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Documents of any such amendment, which shall be binding on all the Parties.

11.6 Application of moneys

- (A) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by the Company under any Interim Document, the Interim Facility Agent shall apply that payment towards the obligations of the Company under the Interim Documents in the following order:
 - (i) **first**, in payment pro rata of any fees, costs and expenses of the Agents due but unpaid under the Interim Documents;
 - (ii) **second**, in payment pro rata of any fees, costs and expenses of the Interim Lenders, due but unpaid under the Interim Documents;
 - (iii) **third**, in payment pro rata of any accrued interest in respect of the Interim Facilities, due but unpaid under the Interim Documents;
 - (iv) **fourth**, in payment pro rata of any principal in respect of the Interim Facilities, due but unpaid under the Interim Documents; and
 - (v) **fifth**, in payment pro rata of any other amounts due but unpaid under the Interim Documents.
- (B) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in paragraphs (A)(ii) to (A)(v) inclusive above.
- (C) Any such application by the Interim Facility Agent will override any appropriation made by the Company.

- (D) Subject to any mandatory requirements of applicable law and as specified in the relevant Interim Security Documents, any amount recovered under the Interim Security Documents will be paid to the Interim Facility Agent to be applied as set out in paragraph (A) above.

12. FEES AND EXPENSES

12.1 Commitment Fee

- (A) From the Closing Date until the end of the Interim Revolving Facility Availability Period, a commitment fee shall accrue on the unutilised amount of the available Interim Revolving Facility computed at a rate of thirty (30) per cent. of the Margin and shall be payable by the Company to the Interim Facility Agent (for the account of each Interim Revolving Facility Lender) on the earlier of the Final Repayment Date and the date on which the Interim Revolving Commitments are cancelled in full.
- (B) No commitment fee is payable to the Interim Facility Agent (for the account of an Interim Revolving Facility Lender) on any unutilised amount of the available Interim Revolving Commitments of that Interim Revolving Facility Lender for any day on which that Interim Lender is a Defaulting Lender.

12.2 Costs and expenses

The Company shall pay (or shall procure that another Group Company will pay) to the Interim Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all documented out-of-pocket costs and expenses (including legal fees subject to any agreed limits) reasonably incurred by them or any of their Affiliates in connection with the negotiation, preparation, printing, execution and perfection of any Interim Document and other documents contemplated by the Interim Documents executed after the date of this Agreement, provided that if the Interim Facilities are not drawn no such costs and expenses will be payable (other than reasonable and documented out-of-pocket legal costs up to a cap separately agreed in writing).

12.3 Enforcement costs

The Company must pay (or shall procure that another Group Company will pay) to each Interim Finance Party and each Interim Secured Party, within five (5) Business Days of demand, the amount of all costs and expenses (including properly incurred legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Document.

12.4 Other Fees

The Company will pay (or shall procure that another Group Company will pay) the Interim Finance Parties' fees in accordance with the relevant Fee Letter.

12.5 Amendment Costs

The Company shall, within ten (10) Business Days of demand, reimburse (or shall procure that another Group Company will reimburse) the Interim Facility Agent for all reasonable and documented out-of-pocket costs and expenses (including reasonable legal fees) reasonably incurred by the Agents in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Company, provided that if the Interim Facilities are not drawn no such costs and expenses will be payable (other than reasonable and documented out-of-pocket legal costs up to a cap separately agreed in writing).

13. INDEMNITIES

13.1 General indemnity

The Company shall (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand against any loss or liability (not including loss of future Margin) which that Interim Finance Party incurs as a result of:

- (A) the occurrence of any Event of Default;
- (B) the operation of Clause 17 (*Pro Rata Payments*);
- (C) any failure by the Company to pay any amount due under an Interim Document on its due date, **provided** that this Clause 13.1 shall only apply to a failure by the Company to pay an Interest Payment to the extent that the Company has failed to pay that Interest Payment by the later of:
 - (i) the due date for that Interest Payment; and
 - (ii) the date falling three (3) RFR Banking Days after the date on which the Interim Facility Agent notifies the Company in accordance with Clause 8.5 (*Notifications*) of the amount of that Interest Payment;
- (D) any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; or
- (E) any Interim Loan or overdue amount under an Interim Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by the Company or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount, provided that this Clause 13.1 shall only apply to a prepayment of an Interim Loan to the extent the relevant prepayment has not been made by the later of:
 - (i) the prepayment date specified in the relevant notice of prepayment; and

- (ii) the date falling three (3) RFR Banking Days after the date on which the Interim Facility Agent notifies the Company in accordance with Clause 8.5 (*Notifications*) of the amount of that Interest Payment or other payment required to be made together with such prepayment in accordance with the terms of this Agreement,

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Document (provided that no Interim Finance Party shall be entitled to demand indemnification from the Company for any such loss or liability pursuant to this Clause 13.1, and neither the Company nor any other Group Company shall have any obligation to pay any amount so demanded, on or before the End Date (provided further that, for the avoidance of doubt, any delay by an Interim Finance Party in demanding indemnification shall not constitute a waiver of the relevant Interim Finance Party's right to demand indemnification, or of its right and entitlement to be indemnified, under this Clause 13.1)).

13.2 Currency indemnity

(A) If:

- (i) any amount payable by the Company under or in connection with any Interim Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Interim Document (the "**Agreed Currency**"), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or
- (ii) any amount payable by the Company under or in connection with any Interim Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

then the Company will, as an independent obligation, within three (3) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result.

- (B) Any conversion required will be made by the relevant Interim Finance Party at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The Company will also pay the reasonable costs of the conversion.
- (C) The Company waives any right it may have in any jurisdiction to pay any amount under any Interim Document in a currency other than that in which it is expressed to be payable in that Interim Document.

13.3 Indemnity to the Interim Facility Agent

The Company shall indemnify the Interim Facility Agent against:

- (A) any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is an Event of Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this Agreement; and
- (B) any cost, loss or liability incurred by the Interim Facility Agent (otherwise than by reason of the Interim Facility Agent's fraud, gross negligence or wilful misconduct) in acting as Interim Facility Agent under the Interim Documents.

13.4 Indemnity to the Interim Security Agent

- (A) The Company shall promptly indemnify the Interim Security Agent and every Receiver and Delegate against:
 - (i) any cost, loss or liability incurred by any of them as a result of:
 - (a) any failure by the Company to comply with its obligations under Clause 12 (*Fees and Expenses*);
 - (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (c) the taking, holding, perfection, attachment, protection or enforcement of the Interim Security;
 - (d) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Documents or by law;
 - (e) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this Agreement;
 - (f) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Interim Documents; or

- (ii) any cost, loss or liability incurred by the Interim Security Agent (otherwise than by reason of the Interim Security Agent's fraud, gross negligence or wilful misconduct) in acting as Interim Security Agent under the Interim Documents.
- (B) The Interim Security Agent may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.4 and shall have a lien on the Interim Security and the proceeds of the enforcement of the Interim Security for all monies payable to it.

13.5 Continuing obligation

Each indemnity given by the Company to the Interim Facility Agent and/or the Interim Security Agent under or in connection with this Agreement is a continuing obligation, independent of the Company's other obligations under or in connection with this Agreement or any other Interim Document and, in respect of any claim arising under this Agreement on or prior to the Final Repayment Date, survives after this Agreement or such Interim Document is terminated.

14. SUBORDINATION

- (A) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and following the issuance of any Acceleration Notice (that has not been revoked) any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 11.6 (*Application of moneys*).
- (B) Following the issuance of any Acceleration Notice (that has not been revoked), the Parent will:
 - (i) pay all payments under or in respect of the Subordinated Shareholder Documents (as relevant) in cash or in kind received by or on behalf of it from the Company (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim Facility Agent for application in the order set out in Clause 11.6 (*Application of moneys*); and
 - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of the Company or their proceeds to make payments in respect of the Subordinated Shareholder Documents directly to the Interim Facility Agent until all Interim Liabilities have been paid in full.
- (C) To the fullest extent permitted under mandatory provisions of applicable law, and if the Company is or becomes the subject of an event referred to in paragraphs 5 (*Insolvency*), 6 (*Insolvency Proceedings*) or 7 (*Similar events elsewhere*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*) following an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of the Parent to, until all Interim Liabilities in respect of the Interim Facility have been paid in full:

- (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by the Company to the Parent;
- (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Company under the Subordinated Shareholder Documents will provide all forms of proxy and of representation requested by the Interim Security Agent for that purpose;
- (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
- (iv) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement.

15. SECURITY

15.1 Interim Security Agent as holder of security

- (A) The Interim Security Agent declares that it shall hold the Interim Security on trust for itself and the other Interim Secured Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Secured Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.
- (B) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied)
- (C) Each Interim Secured Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents) and grants power of attorney to the Interim Security Agent:
 - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Documents together with such powers and discretions as are reasonably incidental thereto; and
 - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents, including the release of any collateral under the Interim Security Document.

- (D) Each Interim Secured Party hereby ratifies and approves all acts and declarations previously done by the Interim Security Agent on such Interim Secured Party's behalf.
- (E) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (F) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (G) Each of the Interim Secured Parties (other than the Interim Security Agent) hereby authorises the Interim Security Agent to (sub-) delegate any powers granted to it under this Clause 15 to any representative it may elect in its discretion and to grant powers of attorney to any such representative.
- (H) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Secured Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.
- (I) Without prejudice to the generality of the foregoing, each of the Interim Secured Parties (other than the Interim Security Agent) hereby:
 - (i) hereby confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided and further grants the Interim Security Agent the power to negotiate and approve the terms and conditions of each additional Interim Security Document, execute any other agreement or instrument, give or receive any notice or declaration, identify and specify to third parties the names of the Interim Secured Parties at any given date, and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the security created thereunder in the name and on behalf of the Interim Secured Parties;
 - (ii) confirms that the Interim Security Agent is entitled to irrevocably and unconditionally release any Interim Security Documents relating to an Interim Security upon payment in full of any amounts due thereunder before the expiry of the applicable claw-back or ineffectiveness period;
 - (iii) undertakes to grant any power of attorney as it might be needed or appropriate for the Interim Security Agent to act in accordance with and within the limits of

this Agreement and any Interim Security Document to the extent that such power of attorney has not already been effectively provided under paragraph (C) above; and

- (iv) undertakes to ratify and approve any such action taken in the name and on behalf of the Interim Secured Parties by the Interim Security Agent acting in its appointed capacity to the extent not already so ratified and approved under paragraph (D) above.

- (J) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Secured Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

15.2 Responsibility

The Interim Security Agent is not liable or responsible to any other Interim Finance Party for:

- (A) any failure in registering, perfecting or otherwise protecting the Security Interest created by any Interim Security Document; or
- (B) any other action taken or not taken by it in connection with an Interim Security Document.

15.3 Title

- (A) The Interim Security Agent may accept, without enquiry, the title (if any) any person granting the relevant security may have to any asset over which security is intended to be created by any Interim Security Document.
- (B) The Interim Security Agent has no obligation to insure any such asset or the interests of the Interim Finance Parties in any such asset.

15.4 Possession of documents

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which security is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

15.5 Investments

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Documents may be:

- (A) invested in the name of, or under the control of, the Interim Security Agent in any investment selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or
- (B) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

15.6 Conflict with Interim Security Documents

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail.

15.7 Enforcement of Interim Security Documents

- (A) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if a validly delivered Acceleration Notice has been given to the Company and remains outstanding.
- (B) Each Interim Secured Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Documents.
- (C) The Interim Security shall be enforced by the Interim Security Agent for the account of the Interim Secured Parties. To the extent that any Interim Security subject to this Agreement is not held by the Interim Security Agent but by an Interim Secured Party, then such Interim Security shall be enforced through the Interim Security Agent on behalf of the Interim Secured Party in accordance with the terms of this Agreement and the relevant Interim Security Document as if that Interim Security had been held by the Interim Security Agent.
- (D) Subject to Clause 7.1 (*Repayment*), the Interim Security may only be enforced with the agreement of the Majority Interim Lenders and subject to applicable limitations set out therein.
- (E) The Interim Security Agent may refrain from enforcing the Interim Security or taking any other action as to enforcement unless instructed otherwise by the Majority Interim Lenders.
- (F) Subject to the Interim Security having become enforceable in accordance with its terms the Majority Interim Lenders may give or refrain from giving instructions to the Interim

Security Agent to take action as to enforcement in accordance with the terms of this Agreement.

- (G) The Interim Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 15.7.

15.8 Ranking

- (A) Each of the Parties agrees that all amounts outstanding under this Agreement and owed to the Interim Lenders in respect of the Interim Facility shall rank *pari passu* in right and priority of payment and without any preference between them.
- (B) Each of the Parties agrees that the Interim Security shall rank and secure all amounts outstanding under this Agreement and owed to the Interim Lenders in respect of Interim Facility *pari passu* and without any preference between them.

15.9 Turnover by the Interim Lenders

If at any time prior to the repayment in full of all amounts owed to the Interim Lenders in respect of the Interim Facility, any Interim Lender receives or recovers:

- (A) any payment or distribution of, or on account of or in relation to, any of the amounts owed to the Interim Lenders which is either not permitted by this Agreement to be made to such Interim Lender or not made in accordance with Clause 11.6 (*Application of moneys*);
- (B) notwithstanding paragraph (A) above, any amount:
 - (i) on account of, or in relation to, any of the amounts owed to the Interim Lenders:
 - (a) following the service of an Acceleration Notice; or
 - (b) as a result of any other litigation or proceedings against the Company (other than after the occurrence of any Major Event of Default as described at paragraph 6 (Insolvency Proceedings) of Part 3 (Major Events of Default) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*)); or
 - (ii) by way of set-off in respect of any of the amounts owed to it after the service of an Acceleration Notice;
- (C) the proceeds of any enforcement of any Interim Security except in accordance with Clause 15.7 (*Enforcement of Interim Security Documents*); or
- (D) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the amounts owed to the Interim Lenders under this Agreement which is not in

accordance with Clause 15.7 (*Enforcement of Interim Security Documents*) and which is made as a result of, or after, the occurrence of any Major Event of Default as described at paragraph 6 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*),

that Interim Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Interim Security Agent and promptly pay that amount to the Interim Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this clause should fail or be unenforceable, the affected person shall promptly pay an amount equal to the relevant receipt or recovery to the Interim Security Agent to be held on trust by the Interim Security Agent for application in accordance with Clause 15.7 (*Enforcement of Interim Security Documents*).

15.10 Release of security

- (A) If:
- (i) a disposal to a person or persons outside the Group of any asset over which security has been created by any Interim Security Document is:
 - (a) being effected at the request of the Super Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
 - (b) being effected by enforcement of the Interim Security Documents; or
 - (ii) the Interim Liabilities are discharged and repaid in full; or
 - (iii) there is a disposal of any asset over which security has been created by any Interim Security Document and which is permitted or not prohibited by the Interim Documents (but excluding (A) any disposals specified in sub-paragraph (A)(i) above and (B) any disposal of shares held by the Parent in the Company or receivables owed by the Company to the Parent, or shares held by the Company in the Target, or receivables owed by the Target to the Company, in each case other than pursuant to a Permitted Transaction),

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party and each person which has granted the relevant security (and at the cost of the Company) the releases referred to in paragraph (B) below.

- (B) The releases referred to in paragraph (A) above are:
- (i) any release of the security created by the Interim Security Documents over that asset; and

- (ii) if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect holding company of any Group Company) held by any other Group Company, a release of that Group Company (or any direct or indirect holding company of any Group Company) and its Subsidiaries from all present and future liabilities (both actual and contingent and including any liability to any other Group Company under the Interim Documents by way of contribution or indemnity) (but, except in the circumstances referred to in (A)(i)(a) or (b) above, not as a borrower) under the Interim Documents and a release of all Security Interests granted by that Group Company (or any direct or indirect holding company of any Group Company) and its Subsidiaries under the Interim Security Documents.
- (C) In the case of paragraphs (A)(i)(a) and (b) above, the net cash proceeds of the disposal must be applied in accordance with Clause 11.6 (*Application of moneys*) above.
- (D) If the Interim Security Agent is satisfied that a release is allowed under this Clause 15.10, each Interim Finance Party must execute (at the cost of the Company) any document which is reasonably required to achieve that release. Each other Interim Finance Party irrevocably authorises the Interim Security Agent to execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Documents.

15.11 Perpetuity period

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.

16. AGENTS

16.1 Appointment of Agents

- (A) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
 - (i) to act as its agent under and in connection with the Interim Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents);
 - (ii) to execute and deliver on its behalf such of the Interim Documents and any other document related to the Interim Documents as are expressed to be executed by such Agent on its behalf;
 - (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and

- (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Documents, together with all other incidental rights, powers and discretions.
- (B) Each Interim Finance Party:
 - (i) (other than the Interim Facility Agent) irrevocably authorises and appoints, severally, each of the Agents to accept on its behalf the terms of any reliance letter or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
 - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance or engagement letter entered into by any of the Agents (whether before or after such Interim Finance Party became a Party) in connection with the Interim Documents.
- (C) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Documents, no Agent shall:
 - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Documents; or
 - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (D) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

16.2 Agents' duties

- (A) Each Agent will only have those duties which are expressly specified in the Interim Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (B) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by the Company for that Interim Finance Party under any Interim Document.

- (C) If an Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify each Interim Finance Party.
- (D) If an Agent is aware of a non-payment of any principal, interest, commitment fee or other fee payable to any Interim Finance Party (other than an Agent) under this Agreement, it shall promptly notify the Interim Lenders.
- (E) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
 - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders or Super Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- (F) In the absence of any such instructions from the Majority Interim Lenders (or, if required, all Interim Lenders) each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

16.3 Agents' rights

Each Agent may:

- (A) act under the Interim Documents by or through its personnel, delegates or agents (and any indemnity given to or received by an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (B) except as expressly provided to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim Lenders;
- (C) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (D) notwithstanding any other term of an Interim Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may

do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;

- (E) assume that no Event of Default has occurred, unless it has received notice from another Party stating that an Event of Default has occurred and giving details of such Event of Default;
- (F) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (G) rely on any notice or document believed by it to be genuine and correct and assume that any notice or document has been correctly and appropriately authorised and given;
- (H) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (I) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary or desirable to it;
- (J) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- (K) accept without enquiry (and has no obligation to check) any title which the Company may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (L) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a "custodian") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

16.4 Exoneration of the Agents

None of the Agents are:

- (A) responsible for checking the adequacy, accuracy or completeness of:
 - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Document or any notice or

document delivered in connection with any Interim Document or the transactions contemplated thereby; or

- (ii) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (B) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into or delivered in connection therewith;
- (C) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to the Company or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Document, except as expressly specified in this Agreement;
- (D) obliged to monitor or enquire as to the occurrence or continuation of an Event of Default;
- (E) deemed to have knowledge of the occurrence of an Event of Default unless it has received notice from another Party stating that an Event of Default has occurred and giving details of such Event of Default;
- (F) responsible for any failure of any party to an Interim Document duly and punctually to observe and perform their respective obligations under any Interim Document;
- (G) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Document;
- (H) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);
- (I) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Document, save to the extent directly caused by its own gross negligence or wilful misconduct; or
- (J) under any obligation to enquire into or check the title of the Company to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

16.5 The Agents individually

- (A) If it is an Interim Lender, each of the Agents has the same rights and powers under the Interim Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Agent.
- (B) Each of the Agents may:
 - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Documents or any of the activities referred to in sub-paragraph (ii) below; and
 - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Company or any other Group Company (or Affiliate of the Company or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

16.6 Communications and information

- (A) All communications to the Company (or any Affiliate of the Company) under or in connection with the Interim Documents are, unless otherwise specified in the relevant Interim Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Company (or Affiliate of the Company) on any matter concerning the Interim Facilities or the Interim Documents.
- (B) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facilities or the Interim Documents.
- (C) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "Other Divisions"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

16.7 Non-reliance

- (A) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and of any risks arising under or in connection with any Interim Document, and has not relied, and will not at any time rely, on the Interim Lenders or any Agent:

- (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Company or any Group Company or any member of the Target Group under or in connection with any Interim Document (whether or not that information has been or is at any time circulated to it by an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;
 - (ii) to assess the assets, business, financial condition or creditworthiness of the Company, the Target Group or any other person; or
 - (iii) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Interim Document or any document delivered pursuant thereto.
- (B) This Clause 16.7 is without prejudice to the responsibility of the Company for the information supplied by it or on its behalf under or in connection with the Interim Documents and the Company remains responsible for all such information.
- (C) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 16.7 in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (D) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by that Agent if that 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 that Agent for that purpose.

16.8 Know your customer

Nothing in this Agreement shall oblige the Interim Facility Agent to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Interim Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Interim Facility Agent.

16.9 Agents' indemnity

- (A) Each Interim Lender shall on demand indemnify each Agent for its share of any loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Documents, except to the extent that the loss or liability is incurred as a result of the relevant Agent's fraud, gross negligence or wilful misconduct.

- (B) An Interim Lender's share of any such loss or liability shall be the proportion which:
 - (i) that Interim Lender's participation in the outstanding Interim Loan bears to the outstanding Interim Loan at the time of demand; or
 - (ii) if there is no outstanding Interim Loan at that time, that Interim Lender's Interim Commitment bears to the Total Interim Commitments at that time; or
 - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitment bore to the Total Interim Commitments immediately before being cancelled.
- (C) The provisions of this Clause 16.9 are without prejudice to any obligations of the Company to indemnify the Agents under the Interim Documents.

16.10 Role of the Interim Security Agent

- (A) Without prejudice to paragraph (i) of Clause 15.1 (*Interim Security Agent as holder of security*), the Interim Security Agent shall administer the Interim Security Documents (and where appropriate hold the benefit of the Interim Security Documents on trust) for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.
- (B) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (C) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (D) Without prejudice to paragraph (i) of Clause 15.1 (*Interim Security Agent as holder of security*), each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee) or as otherwise provided (and whether or not expressly in the names of the Interim Finance Parties) on its behalf.
- (E) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

- (F) Each Interim Finance Party (other than the Interim Security Agent) irrevocably authorises and grants powers of attorney to the Interim Security Agent to realise such Interim Security Documents in accordance with the terms thereof and agrees not to independently enforce or exercise any rights or powers arising under the Interim Security Documents except through the Interim Security Agent and in accordance with the Interim Documents.

16.11 Resignation of the Agents

- (A) Each Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Interim Lenders and the Company.
- (B) Alternatively each Agent may resign by giving not less than 30 days' written notice to the Interim Lenders and the Company, in which case the Majority Interim Lenders (after consultation with the Company) may appoint a successor Agent.
- (C) If the Majority Interim Lenders have not appointed a successor Agent in accordance with paragraph (B) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (D) If either Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as an agent and either Agent is entitled to appoint a successor Agent under paragraph (C) above, either 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 as an Agent) agree with the proposed successor Agent amendments to this Clause 16 consistent with then current market practice for the appointment and protection of corporate trustees and those amendments will bind the Parties.
- (E) Any retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as an Agent under the Interim Documents.
- (F) Each Agent's resignation notice shall only take effect upon the appointment of a successor.
- (G) Upon the appointment of a successor, each retiring Agent shall be discharged from any further obligation in respect of the Interim Documents (other than its obligations under paragraph (E) above) but shall remain entitled to the benefit of Clause 16.9 (*Agents' indemnity*) and this Clause 16 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

16.12 Clawback

- (A) Where a sum is to be paid to the Interim Facility Agent under the Interim Documents for another Party, the Interim Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (B) If the Interim Facility Agent pays an amount to another Party and it proves to be the case that the Interim Facility 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 Interim Facility Agent shall on demand refund the same to the Interim Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Interim Facility Agent, calculated by the Interim Facility Agent to reflect its cost of funds.

17. PRO RATA PAYMENTS

17.1 Recoveries

Subject to Clause 17.3 (*Exceptions to sharing*), if any amount owing by any Group Company under any Interim Document to an Interim Lender (the “**Recovering Interim Lender**”) is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 11 (*Payments*) (the amount so discharged being a “**Recovery**”) then:

- (A) within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (B) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 11 (*Payments*) (any such excess amount being the “Excess Recovery”);
- (C) within three (3) Business Days of demand the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (D) the Interim Facility Agent shall treat that payment as if it was a payment made by the Company to the Interim Lenders under Clause 11 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- (E) the Recovering Interim Lender shall be subrogated to the rights of the Interim Lenders which have shared in the payment under paragraph (D) above and if for any reason the Recovering Interim Lender is unable to rely on such rights of subrogation, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) the Company will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

17.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (C) of Clause 17.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

17.3 Exceptions to sharing

Notwithstanding Clause 17.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (A) if it would not after that payment have a valid claim against the Company under paragraph (E) of Clause 17.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (B) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

17.4 No security

The provisions of this Clause 17 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 17.

18. SET-OFF

An Interim Finance Party may (to the extent beneficially owned by the Interim Finance Party) at any time following the service of an Acceleration Notice set off any matured obligation due and payable by the Company to it under an Interim Document against any matured obligation owed by it to the Company, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

19. NOTICES

19.1 Mode of service

- (A) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim Document must be in writing and made by letter or by e-

mail transmission or any other electronic communication approved by the Interim Facility Agent.

- (B) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (C) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Documents are:
 - (i) in the case of the Parent or the Company, that identified on its signature page to this Agreement;
 - (ii) in the case of an Agent, that identified on its signature page to this Agreement;
 - (iii) in the case of any other Interim Finance Party, that provided to the Interim Facility Agent on or before becoming a Party; and
 - (iv) any other address and e-mail address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- (D) Any Notice given to an Agent will be effective only:
 - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - (ii) subject to paragraph (B) of Clause 19.2 (*Deemed service*) below, when actually received by that Agent.

19.2 Deemed service

- (A) Subject to paragraph (B) below, a communication or document made or delivered by one person to another under or in connection to the Interim Documents will be deemed to be given as follows:
 - (i) if by letter delivered personally, when delivered;
 - (ii) if by letter sent by post, five days after posting (first class or equivalent postage prepaid in a correctly addressed envelope);
 - (iii) if by e-mail or any other electronic communication, when received in legible form; or

- (iv) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (B) A Notice given in accordance with paragraph (A) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

19.3 Electronic communication

- (A) Any communication to be made between any two parties under or in connection with the Interim Documents may be made by electronic mail or other electronic means (including by way of posting to a secured website), if those two parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (B) Any electronic communication made between those 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 Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.
- (C) Any reference in an Interim Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 19.3.

19.4 Language

- (A) Any notice given under or in connection with any Interim Document must be in English.
- (B) All other documents provided under or in connection with any Interim Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Interim Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. CONFIDENTIALITY

- (A) Each Interim Finance Party will keep the Interim Documents and any information supplied to it by or on behalf of any Group Company under the Interim Documents confidential, provided that it may disclose any such document or information:
- (i) to any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Documents, provided that such person has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by the Company and such confidentiality undertaking may not be materially amended without the consent of the Company (a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Company as soon as reasonably practicable following its request for the same);
 - (ii) to any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any Sub-Participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Documents and/or the Company, provided that such person has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by the Company and such confidentiality undertaking may not be materially amended without the consent of the Company (a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Company as soon as reasonably practicable following its request for the same);
 - (iii) which is publicly available (other than by virtue of a breach of this Clause 20);
 - (iv) if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority);
 - (v) to its auditors and professional advisers on a confidential basis;
 - (vi) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 - (vii) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Documents;
 - (viii) with the agreement of the Company;
 - (ix) subject to the Company's prior approval of the information to be disclosed, information supplied on a customary basis to rating agencies in connection with obtaining a rating required (if any) pursuant to the Commitment Documents and/or the Interim Documents; or

- (x) to its Affiliate and Related Entities (and any of their officers, directors, employees, advisers, agents, auditors, investment managers, investment advisors, sub-advisors, AIFMs, general partners, investors, prospective investors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis and which are not an Industry Competitor or a Loan to Own/Distressed Investor.
- (B) This Clause 20 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.

21. REPRESENTATIONS AND WARRANTIES; UNDERTAKINGS

21.1 Major Representations

Each of the Company and the Parent makes the representations and warranties set out in Part 1 (Major Representations) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*) in respect of itself only (and, for the avoidance of doubt, not with respect to any other member of the Group or the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any member of the Group or the Target Group) to each Interim Finance Party on the date of this Agreement, on the date of each Drawdown Request, on each Drawdown Date and on the first day of each Interest Period by reference to the facts and circumstances existing at the relevant time.

21.2 Other Representations

Each of the Parent and the Company represents and warrants to each Interim Finance Party on the date of this Agreement that:

- (A) it has, in all material respects, conducted its businesses in compliance with applicable Anti-Corruption Laws;
- (B) it has instituted and maintained policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws;
- (C) neither it, nor (to the best of its knowledge, after making due and careful enquiries) any of its directors or officers has engaged or is engaging, directly or (to the best of its knowledge, after making due and careful enquiries) indirectly, in any trade, business or other activities which could reasonably be expected to be in breach of applicable Sanctions; and
- (D) neither it nor (to the best of its knowledge, after making due and careful enquiries) any of its directors or officers is a Sanctioned Person.

21.3 Major Undertakings

- (A) The Company, in respect of itself only, agrees to be bound by the Major Undertakings that it is subject to under the terms of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).
- (B) The Parent, in respect of itself only, agrees to be bound by the Major Undertakings set out in sub-paragraph (A) of paragraph 2 (*Negative pledge*), sub-paragraph (A) of paragraph 4 (*Disposals*) and paragraph 8 (*Holding company*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

21.4 Other Undertakings

- (A) The Company and the Parent shall conduct their businesses in compliance with applicable Anti-Corruption Laws and applicable Sanctions.
- (B) The Company and the Parent will each procure that neither it nor, so far as it is able, any director, officer, agent, employee or person acting on its behalf, is a Sanctioned Person or acts on behalf of a Sanctioned Person.
- (C) The Company and the Parent shall:
 - (i) not directly or, to the best of its knowledge, after making due and careful enquiries, indirectly use any revenue, assets or benefit:
 - (a) derived from any activity or dealing with a Sanctioned Person;
 - (b) that are the property of or are beneficially owned by a Sanctioned Person; or
 - (c) that are (to the best of its knowledge, after making due and careful enquiries) obtained in any other manner that could reasonably be expected to result a violation of applicable Sanctions by an Interim Finance Party,in discharging any obligation due or owing to the Interim Lenders; and
 - (ii) to the extent permitted by law, as soon as reasonably practicable after becoming aware of them, supply to the Interim Facility Agent reasonable details of any claim, action or suit that is formally commenced against it with respect to applicable Sanctions by any Sanctions Authority, or in connection with any breach of Anti-Corruption Laws.
- (D) The Company and the Parent shall not directly or, to the best of its knowledge, after making due and careful enquiries, indirectly use or permit or authorise any other person

to make payments from all or any part of the proceeds of the Interim Facilities for the purpose of lending, contributing or otherwise making available such proceeds:

- (i) to fund or facilitate any activities or business of, with or related to, or otherwise make funds available to, or for the benefit of, any Sanctioned Person;
 - (ii) to any person in breach of applicable Sanctions;
 - (iii) in any other manner that would cause an Interim Finance Party or the Company or the Parent to breach any applicable Sanctions; or
 - (iv) to any person in violation of any applicable Anti-Corruption Laws.
- (E) The Parent and the Company shall comply in all respects with all laws to which it may be subject, if failure so to comply would have, or would be reasonably likely to have, a Material Adverse Effect.
- (F) Subject to the Reservations and the Perfection Requirements, the Parent and the Company shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Interim 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 corporations or companies.
- (G) The Company will deliver to the Original Interim Lenders copies of each Press Release, each Offer Document, each Scheme Document and any other material legally binding agreement entered into by the Company in connection with an Offer or a Scheme to the extent material to the interests of the Interim Lenders (as reasonably determined by the Company) and promptly provide the Original Interim Lenders with such information they may reasonably request in writing as to the status and progress of the Scheme or the Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices (if relevant) but excluding, in the case of a Scheme, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Acquisition and such other information as they may reasonably request regarding the status of the Acquisition subject, in each case, to any legal, confidentiality, regulatory or other restrictions relating to the supply of such documents or information.
- (H) The Company will, in the case of an Offer, following the Closing Date and while any Interim Term Facility Commitments remain outstanding: (i) as soon as reasonably practicable, and in any event, promptly after the Company becomes entitled to do so, ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in the Target, (ii) as soon as reasonably practicable and in any event within the maximum period prescribed by sections 980 and 981 of the Applicable Company Law, complete

the Squeeze-Out, and (iii) otherwise comply with all of the applicable provisions of the Applicable Company Law to enable it to exercise its Squeeze-Out Rights.

- (I) The Company will not, prior to the issuance of the relevant Press Release, at any time make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning this Agreement or the Parties (other than the Parent and the Company) in connection with the financing of the Acquisition without the prior written consent of the Original Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so by the Takeover Code or the Panel, the Applicable Court, the AIM Rules for Companies, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority. In addition, the Company shall not make any public statement which refers to the Interim Documents and the financing of the Acquisition which would be materially prejudicial to the interests of the Interim Finance Parties (taken as a whole) under the Interim Documents (other than any Scheme Document or any Offer Document), without the consent of the Majority Interim Lenders (not to be unreasonably withheld or delayed) unless required to do so by law or regulation or by the Takeover Code, the AIM Rules for Companies, the London Stock Exchange the Panel or the Applicable Court.
- (J) The Company will, subject always to the Applicable Company Law, the AIM Rules for Companies and any other applicable listing rules with regards to the obligations set out in this paragraph (I), in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of admission to trading in the Target Shares on the AIM market of the London Stock Exchange in accordance with AIM Rule 41 and to cause the Target to reregister as a private company under the Applicable Company Law as soon as reasonably practicable thereafter.
- (K) The Company shall ensure that, subject to the Agreed Security Principles, on or before the date falling one (1) day after the date on which the Company opens any bank account, the Interim Facility Agent shall have received or waived the requirement to receive a counterpart of copy (signed by the Company) of (i) an Interim Security Document over such bank account and (ii) any other documents required for the validity, enforceability or perfection of the security purported to be created by that Interim Security Document, in each case in form and substance satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (each Interim Lender acting reasonably in giving instructions to the Interim Facility Agent)).

21.5 Events of Default

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

22. CHANGES TO PARTIES

22.1 No transfers by the Company

The Company may not assign, novate or transfer all or any part of its rights and obligations under any Interim Documents.

22.2 Transfers by Interim Lenders

(A) Subject to the provisions of this Clause 22.2 and Clause 22.3 (*Increased costs*), an Interim Lender (the “**Existing Interim Lender**”) may:

- (i) assign any of its rights or transfer by novation any of its rights and obligations under any Interim Document; or
- (ii) enter into any Sub-Participation,

to, or with, banks, financial institutions (including a trust), funds or other entities, in each case which are engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Interim Lender**”). All Interim Lenders must meet all regulatory requirements for lending to the Company.

(B) On or prior to the expiry of the Certain Funds Period, the prior written consent of the Company (in its sole and absolute discretion, never deemed granted) is required for any assignment, transfer or Sub-Participation except (subject to this Clause 22 (including paragraphs (D) and (I) below)) an assignment, transfer or Sub-Participation by an Original Interim Lender to its Affiliates or Related Entities.

(C) After the expiry of the Certain Funds Period, the prior written consent of the Company (in its sole and absolute discretion, never deemed granted) shall be required for any assignment, transfer or Sub-Participation (where voting rights pass or might pass) of the Interim Facilities, unless the assignment, transfer or Sub-Participation is (subject to this Clause 22 (including paragraphs (D) and (G) below)):

- (i) to another Interim Lender or an Affiliate or Related Entity of an Interim Lender; or
- (ii) made at a time when a Major Event of Default under paragraph 1 (*Payment Default*) (insofar as it relates to payment of principal and/or interest), paragraph 5 (*Insolvency*) or paragraph 6 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*) is continuing.

(D) Notwithstanding any other provision in this Agreement, no assignment, transfer or Sub-Participation may be made at any time to:

- (i) an Industry Competitor;
- (ii) a Loan to Own/Distressed Investor;
- (iii) any person that is (or would, upon becoming an Interim Lender, be) a Defaulting Lender;
- (iv) any person which is not a Qualifying Lender or Treaty Interim Lender or an Exempt Lender;
- (v) a Sanctioned Person; or
- (vi) in the case of the Interim Revolving Facility only, an entity which is not an Approved Bank,

unless such assignment, transfer or Sub-Participation is:

- (a) (in the case of sub-paragraph (vi) above) to another Interim Lender or an Affiliate or Related Entity of an Interim Lender; or
 - (b) (in the case of sub-paragraphs (i), (ii) and (vi) above) made at a time when a Major Event of Default under paragraph 1 (*Payment Default*) (insofar as it relates to payment of principal and/or interest), paragraph 5 (*Insolvency*) or paragraph 6 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*) is continuing.
- (E) An assignment or transfer of part of an Interim Lender's participation in an Interim Facility must be in a minimum amount of £1,000,000 and in an amount such that that Lender's remaining participation (when aggregated with its affiliates' participation) is in a minimum amount of £2,000,000 or, where the Interim Lender is assigning or transferring all of its Interim Commitments, zero.
- (F) If an Existing Interim Lender has consented to a waiver or amendment under any Interim Document then the relevant New Interim Lender shall be deemed to have consented to that waiver or amendment.
- (G) An Existing Interim Lender and proposed New Interim Lender shall (other than in respect of a transfer to another Interim Lender or an Affiliate or Related Entity of an Interim Lender) notify the Company in writing of any proposed transfer, assignment or Sub-Participation (even if consent is not required) and consult with the Company for at least five (5) Business Days prior to any transfer, assignment or Sub-Participation. The New Interim Lender shall promptly confirm to the Company in writing whether it is or not a Treaty Interim Lender and undertake to provide all information reasonably requested by the Company which is necessary for the Company to establish the withholding tax status of the New Interim Lender.

- (H) The Company may require the Interim Facility Agent to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders as soon as reasonably practicable after receipt of such request.
- (I) Notwithstanding any assignment, transfer or Sub-Participation in accordance with this Clause 22.2, each Original Interim Lender:
 - (i) shall remain obligated to fund and will fund its Interim Commitments under the Interim Facilities should any New Interim Lender (or subsequent New Interim Lender) fail to so fund in circumstances where such transferee is contractually obliged to do so (or has confirmed that it will not be able to fund) at any time during the Certain Funds Period; and
 - (ii) shall retain exclusive control over all rights and obligations with respect to their Interim Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of conditions precedent until after expiry of the Certain Funds Period, in each case, notwithstanding any syndication, transfer, assignment or Sub-Participation of such Interim Commitments prior to such date.
- (J) To the extent an Interim Lender may grant Sub-Participations or enter into other back-to-back arrangements under this Clause 22.2:
 - (i) no such Sub-Participation or other arrangement shall reduce the Interim Commitments or other obligations of any Interim Finance Party with respect to the Interim Facilities and each Interim Finance Party shall remain liable to fund the full amount of its Interim Commitments under the Interim Facilities;
 - (ii) such Interim Lender shall retain exclusive control over all rights and obligations in relation to the participations and Interim Commitments that are the subject of the relevant agreement or arrangement, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations), unless the proposed Sub-Participant is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with the terms of this Clause and, prior to entering into the relevant agreement or arrangement, the relevant Interim Lender provides the Company with full details of that proposed Sub-Participant and any voting, consultation or other rights to be granted to the Sub-Participant;
 - (iii) the relationship between the Interim Lender and the proposed Sub-Participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Interim Lender or the Company);
 - (iv) the proposed Sub-Participant will have no proprietary interest in the benefit of this Agreement or in any monies received by the relevant Interim Lender under

or in relation to this Agreement (in its capacity as Sub-Participant under that arrangement); and

- (v) the proposed Sub-Participant will under no circumstances:
 - (a) be subrogated to, or be substituted in respect of, the relevant Interim Lender's claims under this Agreement; or
 - (b) otherwise have any contractual relationship with, or rights against, the Company under or in relation to this Agreement (in its capacity as Sub-Participant under that arrangement).

- (K) Each New Interim Lender, by executing a Transfer Certificate, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.

- (L) Except as set out in this Clause 22.2, no consent will be required from any Party other than the transferor and the transferee to effect any assignment or transfer or Sub-Participation of rights and/or obligations under any Interim Document.

- (M) Any assignment or transfer by an Existing Interim Lender to a New Interim Lender shall only be effective if it transfers or assigns the Existing Interim Lender's share of the relevant Interim Facility pro rata against the Existing Interim Lender's available Interim Commitment and its participations in Interim Loans under that Interim Facility.

- (N) If any assignment, transfer or Sub-Participation is carried out in breach of this Clause 22.2 such assignment, transfer or Sub-Participation shall be void and deemed to have not occurred, and (for the avoidance of doubt) the interest of the transferee (whether exercised by the transferee or by the transferor on its behalf) will be ignored in determining decisions requiring a vote by the Interim Lenders.

- (O) Any notification or request for consent with respect to any assignment, transfer or Sub-Participation shall be delivered to the Sponsor at the same time as such notification or request is delivered to the Company.

22.3 Increased costs

- (A) Save as provided for in Clause 9.5 (*Stamp Taxes*), the Company shall not bear any notarial and security registration or perfection fees, stamp duty and similar Taxes that result from an assignment, transfer or Sub-Participation and as a result of laws in force at the time of the assignment, transfer or Sub-Participation.

- (B) If:
- (i) an Interim Lender assigns or transfers any of its rights and/or obligations under the Interim Documents, enters into a Sub-Participation or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer, Sub-Participation or change occurs, the Company would be obliged to make a payment to the New Interim Lender or Existing Interim Lender acting through its new Facility Office under Clause 9 (*Taxes*) or Clause 10.1 (*Increased Costs*),

then the New Interim Lender or Existing Interim Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Interim Lender or Interim Lender acting through its previous Facility Office would have been if the assignment, transfer, Sub-Participation or change had not occurred.

- (C) An Existing Interim Lender may not transfer or assign its rights or obligations under the Interim Documents or change its Facility Office if the transfer, assignment, Sub-Participation would give rise to a requirement to prepay on illegality in relation to the New Interim Lender or Existing Interim Lender acting through the new Facility Office.

22.4 Limitation of responsibility of Existing Interim Lenders

- (A) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security Documents or any other documents;
 - (ii) the financial condition of the Company;
 - (iii) the performance and observance by the Company or any other Group Company of its obligations under the Interim Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,
- and any representations or warranties implied by law are excluded.
- (B) Each New Interim Lender confirms to the Existing Interim Lender, the other Interim Finance Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Company 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 Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security Documents; and

- (ii) will continue to make its own independent appraisal of the creditworthiness of the Company and its related entities whilst any amount is or may be outstanding under the Interim Documents or any commitment is in force.
- (C) Subject to paragraph (I) of Clause 22.2 (*Transfers by Interim Lenders*), nothing in any Interim Document obliges an Existing Interim Lender to:
- (i) accept a re-transfer from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 22 (*Changes To Parties*); or
 - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by the Company of its obligations under the Interim Documents or otherwise.

22.5 Procedure for transfer

- (A) Subject to the conditions set out in Clause 22.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (C) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (B) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (B) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim Lender.
- (C) Subject to paragraph (I) of Clause 22.2 (*Transfers by Interim Lenders*), on the Transfer Date:
- (i) to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Documents and in respect of the Interim Security, the Company and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Documents and in respect of the Interim Security and their respective rights against one another under the Interim Documents and in

respect of the Interim Security shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) the Company and the New Interim 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 the Company and the New Interim Lender have assumed and/or acquired the same in place of the Company and the Existing Interim Lender;
 - (iii) the Interim Facility Agent, the Interim Security Agent, the New Interim Lender and the other Interim Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim Lender been an Original Interim Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Interim Facility Agent, the Interim Security Agent, and the Existing Interim Lender shall each be released from further obligations to each other under the Interim Documents; and
 - (iv) the New Interim Lender shall become a Party as an “Interim Lender”.
- (D) The New Interim Lender shall, other than in respect of an assignment or transfer to an Affiliate or Related Entity, on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of £2,500.

22.6 Copy of Transfer Certificate to the Company

The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Company a copy of that Transfer Certificate.

22.7 Debt Purchase Transactions

- (A) Notwithstanding any other term of this Agreement or the other Interim Documents, no Group Company shall be entitled to purchase by way of a Debt Purchase Transaction a participation in any Interim Loan and/or any Interim Commitment.
- (B) Unless otherwise agreed by the Interim Facility Agent (acting on instructions of the Majority Interim Lenders), for so long as a Sponsor Investor (A) beneficially owns an Interim Commitment or (B) has entered into a Sub-Participation agreement relating to an Interim Commitment or another agreement or arrangement having a substantially similar economic effect (and such agreement or arrangement has not been terminated):
 - (i) in ascertaining the Majority Interim Lenders, Super Majority Interim Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the relevant Interim Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Interim

Documents (each a "**Lender Interim Request**"), such Interim Commitment shall be deemed to be zero; and

- (ii) for the purposes of Clause 23.2 (*Exceptions*), a Sponsor Investor or the person with whom that person or entity has entered into such Sub-Participation or other agreement or arrangement shall be deemed not to be an Interim Lender (unless in the case of a person not being a Sponsor Investor it is an Interim Lender by virtue otherwise than by beneficially owning the relevant Interim Commitment),

provided that a Sponsor Investor shall be entitled to exercise any such voting rights in any manner whatsoever to the extent the relevant Lender Interim Request results or is intended to result in any Interim Commitment of that Sponsor Investor under a particular Interim Facility being treated in any manner inconsistent with the treatment proposed to be applied to any other Interim Commitment under such Interim Facility (for this purpose taking into account any other related transactions or arrangements, including any direct or indirect compensation or other rights or benefits provided to other Interim Lenders under such Interim Facility).

- (C) Each Interim Lender shall, unless such Debt Purchase Transaction is a transfer, promptly notify the Interim Facility Agent and the Company in writing if it knowingly enters into a Debt Purchase Transaction with a Group Company or a Sponsor Investor.
- (D) A Sponsor Investor that is an Interim Lender agrees that:
 - (i) in relation to any meeting or conference call to which all the Interim Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Interim Facility Agent or, unless the Interim Facility Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same;
 - (ii) in its capacity as Interim Lender, unless the Interim Facility 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 Interim Facility Agent or one or more of the Interim Lenders; and
 - (iii) to the extent that its Interim Commitment, Sub-Participation or other agreement following a Debt Purchase Transaction would result in the subordination of claims of any other Interim Lenders (not being a Sponsor Investor) under the Interim Facility pursuant to any law regarding subordination of shareholder loans or otherwise materially prejudice the Interim Security in any way (in each case where that subordination or prejudice arises solely due to the fact that the relevant Interim Lender is a Sponsor Investor and no such subordination or prejudice has arisen or will arise in relation to any other Interim Lender which is not the Sponsor), it shall not be a secured Interim Finance Party under any Interim Security Documents and no amount owing to it under any Interim Document will be secured by the Interim Security Documents (unless the

relevant subordination or prejudice ceases to apply or subsequently applies to any other Interim Lender which is not a Sponsor Investor).

22.8 Impairment and Replacement of Interim Finance Parties

The provisions of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 22 by reference.

23. AMENDMENTS AND WAIVERS

23.1 Required consents

Subject to Clause 23.2 (*Exceptions*) any term of the Interim Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Company, and any such amendment or waiver will be binding on all Parties.

23.2 Exceptions

- (A) Subject to paragraph (F) below, an amendment or waiver that has the effect of changing or which relates to:
- (i) the governing law of this Agreement;
 - (ii) the definition of “**Majority Interim Lenders**” or “**Super Majority Interim Lenders**”;
 - (iii) this Clause 23;
 - (iv) Clause 5 (*Nature of an Interim Finance Party’s Rights and Obligations*), Clause 10.3 (*Illegality*), Clause 17 (*Pro Rata Payments*), Clause 22.1 (*No transfers by the Company*) and Clause 22.2 (*Transfers by Interim Lenders*);
 - (v) the definition of “**Change of Control**”;
 - (vi) the order of priority or subordination under Clause 14 (*Subordination*);
 - (vii) any provision which expressly requires the consent of all of the Interim Lenders;
 - (viii) an extension to the date of payment of any amount under the Interim Documents;
 - (ix) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (x) any redenomination of any Interim Commitment or Interim Loan or any change in currency of payment of any amount under the Interim Documents;

- (xi) the manner in which the proceeds of enforcement of Interim Security are distributed or the order of priority or subordination, including Clause 15.7 (*Enforcement of Interim Security Documents*); and
- (xii) an increase in any Interim Commitment or the Total Interim Commitments, an extension of the Certain Funds Period or the Interim Revolving Facility Availability Period or any requirement that a cancellation of Interim Commitments reduce the Interim Commitments rateably under the relevant Interim Facility,

shall not be made without the prior consent of all the Interim Lenders and the Company.

- (B) Subject to paragraph (F) below, an amendment or waiver that has the effect of changing or which relates to:
 - (i) a release of all or substantially all of any security under an Interim Document other than in accordance with Clause 15.10 (*Release of security*); and
 - (ii) the nature or scope of the Interim Security,

shall not be made without the prior consent of the Super Majority Interim Lenders and the Company.

- (C) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent, or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent, or the Interim Security Agent (as applicable).
- (D) Any manifest error in the Interim Documents which is of a typographical nature may be amended by agreement between the Interim Facility Agent and the Company and any such amendment will be binding on each Party.
- (E) Subject to paragraph (D) above, without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Document may be amended solely with the consent of the Interim Facility Agent or the Interim Security Agent (as applicable) and the Company without the need to obtain the consent of any other Interim Lender if such amendment is effected:
 - (i) to correct or cure ambiguities, omissions or defects;
 - (ii) to effect administrative changes of a technical or immaterial nature;
 - (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Document; or
 - (iv) for the benefit of the Interim Lenders as a class,

and any such amendments will be binding on each Party.

- (F) Notwithstanding paragraph (A) above, if any amendment or waiver would impose new or additional obligations on or withdraw or reduce the rights of Interim Lenders under a specific Interim Facility (and only that Interim Facility) in a way which affects or would affect the Interim Lenders under that Interim Facility only the consent of the specified proportion of Interim Lenders (including, for the avoidance of doubt, all the Interim Lenders) whose consent would, but for this paragraph (F), be required for that amendment or waiver would be required as if it was a reference to the proportion of the Interim Lenders participating in that particular Interim Facility.

23.3 Excluded Commitments

If an Interim Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Documents or other vote of Interim Lenders under the terms of the Interim Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made (the last day of such period being the “**Exclusion Date**”), then that Interim Lender shall be automatically excluded from participating in that vote and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of the Majority Interim Lenders, the Super Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

24. CONTRACTUAL RECOGNITION OF BAIL-IN

- (A) Notwithstanding any other term of any Interim Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (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 Interim 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 24:

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

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to 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.

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

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

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

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

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

- (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; and
- (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.

25. MISCELLANEOUS

25.1 Partial invalidity

If any provision of the Interim Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the validity or enforceability in that jurisdiction of any other term of the Interim Documents or the validity or enforceability in other jurisdictions of that or any other term of the Interim Documents.

25.2 Execution

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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic transmission (i.e., "pdf." or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

25.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

25.4 Third Party Rights

- (A) Unless expressly provided to the contrary in an Interim Document a person who is not a party to an Interim Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”).
- (B) Notwithstanding any term of any Interim Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

26. GOVERNING LAW

This Agreement (including any non-contractual obligations arising out of or in relation to this Agreement) and any Dispute shall be governed by English law.

27. JURISDICTION

27.1 Submission to jurisdiction

Each Party agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with any Interim Document) (a “**Dispute**”). Each Party irrevocably submits to the jurisdiction of the English courts.

27.2 Forum

Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and waives any objection to the courts of England on grounds of inconvenient forum or otherwise.

27.3 Specific performance

Each Interim Finance Party acknowledges and agrees that:

- (A) the Company may be irreparably harmed by a breach of any term of the Interim Documents and damages may not be an adequate remedy; and
- (B) the Company may be granted an injunction for specific performance for any threatened or actual breach of any term of the Interim Documents.

28. EXECUTION AS A DEED

Each of the parties to this Agreement intends it to be a deed and confirms that it is executed and delivered as a deed, in each case notwithstanding the fact that any one or more of the parties may only execute it under hand.

IN WITNESS of which this document has been executed as a deed and delivered on the date stated at the beginning of this Agreement.

Schedule 1
The Original Interim Lenders

| Name of Original Interim Lender | Interim Term Facility Commitment (GBP) | Interim Revolving Commitment (GBP) | Treaty Passport scheme reference no (if applicable) | Jurisdiction of tax residence |
|---|---|---|--|--------------------------------------|
| Ares Capital Europe VI (E)(L) II Investments S.à r.l. | 0.00 | 7,721,384.00 | 48/A/391888/DTTP | Luxembourg |
| Ares Capital Europe VI (E) II Holdings S.à r.l. | 82,339,024.00 | 0.00 | 48/A/391891/DTTP | Luxembourg |
| Ares Capital Europe VI (E)(L) Investments S.à r.l. | 0.00 | 1,270,647.00 | 48/A/391889/DTTP | Luxembourg |
| Ares Capital Europe VI (E) Holdings S.à r.l. | 13,593,438.00 | 0.00 | 48/A/391890/DTTP | Luxembourg |
| Ares Capital Europe VI (E) II Investments S.à r.l. | 16,825,945.00 | 1,577,862.00 | 48/A/391892/DTTP | Luxembourg |
| Ares Capital Europe VI (E) Investments S.à r.l. | 38,507,635.00 | 3,611,075.00 | 48/A/391893/DTTP | Luxembourg |
| Ares Capital Europe VI (G)(L) Investments S.à r.l. | 0.00 | 46,463.00 | 48/A/391894/DTTP | Luxembourg |
| Ares Capital Europe VI (G) Holdings S.à r.l. | 495,459.00 | 0.00 | 48/A/391895/DTTP | Luxembourg |
| Ares Capital Europe VI (G) Investments S.à r.l. | 8,238,499.00 | 772,569.00 | 48/A/391896/DTTP | Luxembourg |
| TOTAL | 160,000,000 | 15,000,000 | | |

Schedule 2
Form of Drawdown Request

To: [●] as Interim Facility Agent

From: [●] as Company

Date: [●]

Interim Facilities Agreement
dated [●] (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Words and expressions defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:
 - (A) Facility: Interim [Term]/[Revolving] Facility
 - (B) Drawdown Date: [●]
 - (C) Amount: [●]
 - (D) Currency: [●]
 - (E) Interest Period: [●]
3. [We confirm that the Maximum Facility Utilisation Condition will be met immediately following the advance of the Interim Term Loan requested in this Drawdown Request (and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with such Interim Term Loan).]*
4. Our [payment/delivery] instructions are: [●].
5. This Drawdown Request is irrevocable.

By:

[Name of Company]

* Include to the extent required by Clause 6.3 (Advance of Interim Loans).

Schedule 3
Conditions Precedent

(a) **Constitutional documents:** a copy of the constitutional documents of the Parent and the Company.

(b) **Corporate approvals:** copies of:

- (i) board resolutions of the relevant corporate body of the Parent and the Company; and
- (ii) an ordinary shareholder resolution of the Company signed by the Parent as its sole shareholder,

in each case approving the transaction and the Interim Documents to which it is a party and resolving that it execute, deliver and perform the Interim Documents to which it is a party.

(c) **Specimen signatures:** specimen signatures for certain person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Document).

(d) **Formalities certificates:** certificates from the Parent and the Company (signed by an authorised signatory) certifying that:

- (i) each copy document referred in paragraphs (a), (b) and (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded; and
- (ii) borrowing or securing (as applicable) the Total Interim Commitments would not cause any borrowing or securing or similar limit binding on it (as applicable) to be exceeded,

and in the case of the Company only:

(A)

- (1) if the Acquisition is effected by way of a Scheme, (1) confirming that the Scheme Court Order has been handed down and duly filed on behalf of the Target with the Registrar, (2) attaching a copy of the Scheme Court Order and (3) attaching a copy of the press announcement release by the Target announcing that the Scheme has become effective in accordance with its terms; or
- (2) if the Acquisition is effected by way of an Offer, (1) attaching copies of the Offer Documents and (2) attaching the press announcement release by the Target announcing that the Offer has been declared unconditional,

provided that no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the Interim Finance Parties if (where relevant) they are consistent with the Approved Press Release in all material respects (except for any inconsistency resulting from any Required Amendment and/or an Amendment which is not a Materially Adverse

Amendment) and **provided further that** no Scheme Court Order or press announcement release referred to in this paragraph (A) will be required to be in form and substance satisfactory to the Interim Finance Parties; and

- (B) the Sponsor Equity Investment outstanding on the Closing Date shall be in aggregate at least fifty (50) per cent. of the funded capital structure on the Closing Date (the “funded capital structure” being, on the Closing Date, the sum of the Sponsor Equity Investment plus an amount equal to the Total Interim Term Commitments).

- (e) **Interim Security Documents:** a counterpart or copy (signed by the Parent) of a Guernsey law governed limited recourse security interest agreement in respect of the shares held by the Parent in the Company, together with (i) a duly executed notice of the creation of the security interest, and (ii) an acknowledgement of receipt of notice of the creation of the security interest;
- (f) **Original Reports:** copies of the Original Reports, subject to the Interim Finance Parties having signed all applicable confidentiality / release / reliance letters in relation thereto **provided that** any Original Report shall be deemed to be in form and substance satisfactory to the Majority Interim Lenders if provided substantially in the forms received by the Original Interim Lenders on or prior to the date of the Commitment Letter with any amendments or modifications which do not materially and adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Documents (taken as a whole) or which have been made with the approval of the Majority Interim Lenders (in each case, acting reasonably).
- (g) **Legal opinions:**
 - (i) an English law legal opinion of Weil, Gotshal & Manges (London) LLP, legal advisers to the Original Interim Lenders, addressed to the Interim Facility Agent, Interim Security Agent and the relevant Original Interim Lenders; and
 - (i) a Guernsey law legal opinion of Ogier (Guernsey) LLP legal advisers to the Original Interim Lenders, addressed to the Interim Facility Agent, Interim Security Agent and the relevant Original Interim Lenders.
- (h) **Group Structure Chart:** (only if such group structure is not included in the Original Structure Memorandum) a group structure chart (on the basis that completion of the Acquisition has occurred and all shares in the Target are owned by the Company).
- (i) **Base Case Model:** a copy of the Sponsor’s base case model substantially in the form received by the Original Interim Lenders on or prior to the date of the Commitment Letter, **provided that** the Base Case Model shall be deemed to be in form and substance satisfactory to the Majority Interim Lenders if provided substantially in the form received by the Original Interim Lenders on or prior to the date of the Commitment Letter with any amendments or modifications which do not materially and adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Documents (taken as a whole) or which have been made with the approval of the Majority Interim Lenders (in each case, acting reasonably) (the “**Base Case Model**”).

- (j) **Approved Press Release:** a copy of the Approved Press Release.
- (k) **Original Financial Statements:** the latest available audited consolidated financial statements of the Target (the “**Original Financial Statements**”) (**provided that** the Original Financial Statements shall not require the approval of, or be required to be in form and substance satisfactory to, the Interim Facility Agent or any of the Interim Finance Parties).
- (l) **Funds Flow Statement:** unless contained in the Structure Memorandum, a funds flow statement for the Closing Date (the “**Funds Flow Statement**”), which may be satisfied by the delivery of the Structure Memorandum and which shall be for information purposes only (and shall not require the approval of, or be required to be in form and substance satisfactory to, the Interim Facility Agent or any of the Interim Finance Parties other than in respect of any Permitted Payments not referred to in the Structure Memorandum).
- (m) **Report Proceeds Letter:** a copy of the report proceeds letters executed by the Agent and the addressee(s) of the Original Reports.
- (n) **Closing Payments Letter:** a copy of the Closing Payments Letter executed by the Company.
- (o) **Fees:** evidence that the fees which are then due and payable by the Company to the Interim Finance Parties under paragraph 6.1 of the Closing Payments Letter on the Closing Date have been paid or will be paid on or prior to the Closing Date, or as otherwise agreed between the Company and the applicable Original Interim Lenders (such condition shall be deemed in form and substance satisfied by the inclusion of such payments in the Funds Flow Statement or the applicable Drawdown Request).
- (p) **KYC:** all documentation and information as is reasonably requested in writing by the Interim Facility Agent at least five (5) Business Days prior to the date of the Commitment Letter in respect of the Company and the Parent (to be coordinated by the Interim Facility Agent) under applicable “know your customer” regulations.
- (q) **Other documents:** an original wet-ink share certificate in respect of the shares of the Company, a wet-ink stock transfer form in respect of such shares, and the up-to-date register of members of the Company.

Schedule 4
Major Representations, Major Undertakings and Major Events of Default

Part 1
Major Representations

1. Status

It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

2. Power and authority

(A) Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Document to which it is or will be a party.

(B) It has taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Document to which it is or will be party.

(C) It has the power to own its assets and carry on its business as it is being conducted.

3. No conflict

The entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Document to which it is party does not and will not, subject to the Reservations:

(A) contravene any law, regulation or order to which it is subject in a manner which would have or be reasonably likely to have a Material Adverse Effect; or

(B) conflict with its constitutional documents in any material respect.

4. Obligations binding

Subject to the Reservations and Perfection Requirements, the obligations expressed to be assumed by it under each Interim Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

5. Holding company status

It has not traded, carried on any other business, acquired any assets or incurred any liabilities or commitments other than:

(A) establishment and administration costs;

(B) any Permitted Transaction;

- (C) Tax liabilities and other customary liabilities for a holding company;
- (D) the payment of any fees, costs and expenses, stamp, registration, land and other Taxes incurred in connection with the Transaction or the Transaction Documents;
- (E) in connection with any arrangements entered into (or proposed to be entered into) for the purposes of financing or executing the Transaction and/or refinancing amounts outstanding under the Interim Documents;
- (F) ownership of shares in its Subsidiaries and other assets acquired pursuant to the Transaction Documents, intra-group debit and credit balances (or other intra-Group liabilities) or cash and cash equivalents or making loans to or borrowing loans from entities as shown in the Structure Memorandum; or
- (G) in the case of the Company, in connection with entry into Treasury Transactions.

6. Validity and admissibility in evidence

Subject to the Reservations and Perfection Requirements, all Authorisations required:

- (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Interim Documents to which it is a party; and
- (B) to make the Transaction Documents to which it is a party admissible in evidence in England and Wales,

have been obtained or effected and are in full force and effect other than registration of the particulars of any Interim Security Document and the payment of associated fees, which registration and any fees related thereto will be made and paid promptly after the date of such Interim Security Document.

Part 2
Major Undertakings

1. Acquisitions, mergers and joint ventures

Save for any Permitted Transaction, it will not:

- (A) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than in connection with the Acquisition; or
- (B) enter into any amalgamation, merger, demerger or reconstruction; or
- (C) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in any joint venture or transfer any assets or lend to or guarantee to give an indemnity for or give security for the obligation of a joint venture or maintain the solvency of or provide working capital to any joint venture.

2. Negative pledge

It will not create or permit to subsist any Security Interest over:

- (A) in the case of the Parent, any of its assets subject to or expressed to be subject to Security Interests under the Interim Security Documents, other than:
 - (i) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
 - (ii) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company; and
 - (iii) any Security Interest arising under or in connection with the Long-term Financing Agreements;
- (B) in the case of the Company, any of its assets, other than:
 - (i) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
 - (ii) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
 - (iii) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction entered into by a Group Company;
 - (iv) any lien or right of set-off or other Security Interest arising by operation of law or under any lien or any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied

to a Group Company in the ordinary course of day-to-day business and not as a result of a default by a Group Company;

- (v) any Security Interest over documents of title and goods as part of a documentary credit transaction entered on customary terms and in the ordinary course of day-to-day business;
- (vi) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom the Company maintains a banking relationship, including security and retention rights under the general terms and conditions of those banks;
- (vii) any Security arising by operation of law in respect of Taxes being contested in good faith;
- (viii) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (ix) any Security Interest arising under any Permitted Transaction;
- (x) any Security Interest arising under or in connection with the Long-term Financing Agreements;
- (xi) any Security Interest not otherwise permitted under the preceding paragraphs above securing indebtedness the aggregate outstanding principal amount of which does not at any time exceed £1,500,000 (or its equivalent in other currencies); and
- (xii) which the Majority Interim Lenders have given their prior written consent to.

3. Indebtedness

It will not incur or allow to remain outstanding any Financial Indebtedness, other than:

- (A) Financial Indebtedness incurred under the Transaction Documents, including any deferred and/or contingent consideration in relation to the Acquisition;
- (B) any Financial Indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;
- (C) to the extent drawn down to refinance amounts outstanding under the Interim Documents in full, Financial Indebtedness under the Long-term Financing Agreements;
- (D) any Subordinated Shareholder Liabilities;
- (E) any Financial Indebtedness arising under any non-speculative Treasury Transactions;

- (F) any Financial Indebtedness arising under the credit card facilities of the Group in the ordinary course of business;
- (G) arising as a result of daylight exposures of any member of the Group in respect of banking arrangements entered into in the ordinary course of day-to-day business and under any BACS or similar facility provided to a member of the Group in the ordinary course of day-to-day business;
- (H) intra-Group Financial Indebtedness;
- (I) any Financial Indebtedness not otherwise permitted under the preceding paragraphs above the aggregate outstanding principal amount of which does not at any time exceed £1,500,000 (or its equivalent in other currencies); and
- (J) which the Majority Interim Lenders have given their prior written consent to.

4. Disposals

Other than pursuant to any Security Interest not prohibited pursuant to paragraph 2 (*Negative pledge*) above:

- (A) the Parent will not dispose of any of its shares in the capital of the Company or any receivables owed to it by the Company; and
- (B) the Company will not (once acquired) dispose of any of its shares in the capital of the Target or any Material Subsidiary.

5. Distributions

It will not:

- (A) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repay or distribute any share premium reserve, or make any other payment to its shareholders; or
- (B) redeem, purchase, defease, retire or repay any of its share capital; or
- (C) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a Group Company, the Sponsor Investors or any of their Affiliates; or
- (D) repay or pay any interest or principal or other return on or in respect of any financial indebtedness (other than under the Interim Documents),

except any payment or transaction which is a Permitted Payment or any payment made or transaction entered into to facilitate a Permitted Payment.

6. Loans out

Save for any Permitted Transaction, it shall not be a creditor in respect of any Financial Indebtedness other than:

- (A) any Financial Indebtedness as may arise under the Interim Documents;
- (B) any Financial Indebtedness under any Subordinated Shareholder Documents;
- (C) any Financial Indebtedness arising as a result of loans made to another Group Company;
- (D) any credit balance held with any bank or financial institution; or
- (E) any Financial Indebtedness arising as a result of any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.

7. Guarantees

Save for any Permitted Transaction or any guarantee permitted under paragraph 3 (*Indebtedness*) above, it shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

8. Holding company

The Parent and the Company shall not trade, carry on any other business, acquire any assets or incur any liabilities or commitments other than as described in paragraph 5 (*Holding company status*) of Part 1 (*Major Representations*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*).

9. Scheme / Offer Undertakings

- (A) The Company will ensure that the Press Release is consistent in all material respects with the Approved Press Release or with any Required Amendment and/or any Amendments which are not Materially Adverse Amendments.
- (B) The Company will not make any Materially Adverse Amendment and will ensure that the terms of the Offer or the Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than a Press Release) are consistent in all material respects with the Approved Press Release (including, for the avoidance of doubt, following any Switch Election but taking into account the switch made and any consequential amendments), except for any Required Amendment and/or any Amendment which is not a Materially Adverse Amendment.

- (C) The Company will comply in all material respects with the Takeover Code and all other applicable laws and regulations in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of any Applicable Court, save where non-compliance would not be materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents.
- (D) The Company will not take any action, and will procure, so far as it is legally able to do so, that none of its Affiliates nor any person acting in concert with it (within the meaning of the Takeover Code) takes any action, which would require the Company or any other Subsidiary of Parent to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment.
- (E) The Company will not, in the case of an Offer, (i) declare the Offer unconditional unless the Minimum Acceptance Level is achieved or (ii) Amend the Acceptance Condition if the effect of that Amendment would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.

Part 3
Major Events of Default

1. Payment Default

Following the Closing Date, the Company does not pay on the due date any principal or interest payable under the Interim Documents or the fee payable under paragraph 6.1 of the Closing Payments Letter in the manner required under the Interim Documents unless:

- (A) in the case of principal, payment is made within three (3) Business Days of the due date;
- (B) in the case of an Interest Payment, payment is made within three (3) days of the later of (i) its due date and (ii) the date falling three (3) RFR Banking Days after the date on which the Interim Facility Agent notified the Company of the amount of that Interest Payment in accordance with Clause 8.5 (*Notifications*); or
- (C) in the case of the fee payable under paragraph 6.1 of the Closing Payments Letter, payment is made within five (5) Business Days of the due date.

2. Breach of other obligations

- (A) The Company does not comply with a Major Undertaking; or
- (B) the Parent does not comply with the Major Undertaking at sub-paragraph (A) of paragraph 2 (*Negative pledge*), sub-paragraph (A) of paragraph 4 (*Disposals*) and paragraph 8 (*Holding company*) of Part 2 (*Major Undertakings*) of Schedule 4 (*Major Representations, Major Undertakings and Major Events of Default*),

and, if capable of remedy, the same is not remedied within twenty (20) Business Days of receiving written notice from the Interim Facility Agent notifying it of non-compliance.

3. Misrepresentation

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty (20) Business Days of receiving written notice from the Interim Facility Agent notifying it of such misrepresentation.

4. Invalidity/Repudiation

Any of the following occurs:

- (A) subject to the Reservations and the Perfection Requirements, any material obligation of the Parent or the Company under any Interim Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents;
- (B) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Parent or the Company to perform any of their

material obligations under any Interim Document, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or

- (C) any of the Parent or the Company repudiates or rescinds an Interim Document and such repudiation or rescission is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents,

and, in each case, where capable of remedy, the circumstances are not remedied within twenty (20) Business Days of receiving a written notice from the Interim Facility Agent notifying it of that failure.

5. Insolvency

The Parent or the Company:

- (A) is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts or publicly announces in writing an intention to do so; or
- (B) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (excluding the Interim Finance Parties) with a view to rescheduling of its indebtedness generally.

6. Insolvency Proceedings

- (A) Any of the following occurs in respect of the Parent or the Company:
 - (i) any liquidator, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
 - (ii) an application is made for its winding-up or its liquidation,or any analogous step is taken in any jurisdiction.
- (B) Paragraph (A) above shall not apply to:
 - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement;
 - (ii) any petition or similar presented by a creditor which is:
 - (a) being contested in good faith and with due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably

and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;

- (b) in the opinion of the Company (acting reasonably and in good faith), frivolous and vexatious; or
- (c) discharged within twenty (20) Business Days.

7. Similar events elsewhere

There occurs in relation to the Parent or the Company or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraphs 5 (Insolvency) or 6 (Insolvency proceedings) above.

For the avoidance of doubt, and notwithstanding any term of the Interim Documents:

- (A) none of the steps expressly set out in, or reorganisations expressly contemplated by, the Structure Memorandum (or the actions necessary to implement any of them) (other than any cash repatriation or exit steps described therein); and
- (B) no Withdrawal Event,

shall in any case constitute a Major Event of Default, and each such event in paragraphs (A) and (B) above shall be expressly permitted by the terms of the Interim Documents.

Notwithstanding anything to the contrary, prior to the end of the Certain Funds Period, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to the existing financing arrangements of any member of the Group or the Target Group arising as a direct or indirect result of any person entering into and/or performing its obligations under any Interim Document (or carrying out the transactions contemplated by the Interim Documents), shall constitute a breach of any representation and warranty or undertaking in the Interim Documents or result in the occurrence of a Major Event of Default and each shall be expressly permitted under the terms of the Interim Documents.

Schedule 5
Impairment and Replacement of Interim Finance Parties

Part 1
Impaired Agent

1. Impaired Agent

- (A) If, at any time, an Agent becomes an Impaired Agent, the Company or an Interim Lender which is required to make a payment under the Interim Documents to the Agent in accordance with Clause 11 (*Payments*) or otherwise under an Interim Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Company or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Documents. In each case such payments must be made on the due date for payment under the Interim Documents.
- (B) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (C) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim 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 paragraph 3 (Replacement of an Interim Facility Agent) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall (other than to the extent that that Party has given an instruction pursuant to paragraph (E) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 17.1 (*Recoveries*).
- (E) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient 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,
- give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

2. Communication when interim Facility Agent is Impaired Agent

If the Interim Facility Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Interim Facility Agent, communicate with each other directly and (while the Interim Facility Agent is an Impaired Agent) all the provisions of the Interim Documents which require communications to be made or notices to be given to or by the Interim Facility 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 Interim Facility Agent has been appointed.

3. Replacement of an Impaired Agent

- (A) The Majority Interim Lenders or the Company may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in England).
- (B) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
 - (i) 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 Interim Documents; and
 - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Documents to the successor Agent.
- (C) The Company must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (D) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Company to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (E) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (F) The Interim Facility Agent shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (A) above if on or after the date

which is three (3) months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Documents, either:

- (i) the Interim Facility Agent fails to respond to a request under Clause 9.10 (*FATCA Information*) and the Company or an Interim Lender reasonably believes that the Interim Facility 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 Interim Facility Agent pursuant to Clause 9.10 (*FATCA Information*) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Interim Facility Agent notifies the Company and the Interim Lenders that the Interim Facility 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 an Interim Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Interim Facility Agent were a FATCA Exempt Party, and the Company or that Interim Lender, by notice to the Interim Facility Agent, requires it to resign.

Part 2
Defaulting Lender

1. For so long as a Defaulting Lender has any undrawn Interim Commitment, in ascertaining (i) the Majority Interim Lenders; (ii) the Super Majority Interim Lenders; or (iii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Commitments under the relevant Interim Facility/ies or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Documents, that Defaulting Lender's Interim Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Interim Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i), (ii) and (iii) above.

2. For the purposes of paragraph 1 above, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
 - (A) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender; and/or

 - (B) any Interim Lender in relation to which it is aware (including by way of notification from the Company) that any of the events or circumstances referred to in the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender.

3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Company or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Company and to the other Interim Finance Parties.

4. If any Interim Lender becomes a Defaulting Lender, the Company may, at any time whilst the Interim Lender continues to be Defaulting Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Commitment of that Interim Lender.

Part 3
Replacement of an Interim Lender / Increase

1. Replacement of an Interim Lender

(A) If at any time:

- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in sub-paragraph (D) below); or
- (ii) the Company becomes obliged to repay any amount in accordance with Clause 10.3 (*Illegality*) or to pay additional amounts pursuant to Clause 9.2 (*Gross-up*), Clause 9.3 (*Tax indemnity*) or Clause 10.1 (*Increased Costs*) to any Interim Finance Party; or
- (iii) any Interim Finance Party becomes or is a Defaulting Lender,

then the Company may, on no less than five (5) Business Days' prior written notice (a "**Replacement Notice**") to the Interim Facility Agent and such Interim Finance Party (a "**Replaced Lender**"):

- (a) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 22 (*Changes To Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 22.2 (*Transfers by Interim Lenders*) (a "**Replacement Lender**") selected by the Company, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Loans and all related accrued interest and other amounts payable in relation thereto under the Interim Documents in respect of such transferred participation; and/or
- (b) prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Loans and all related accrued interest and other amounts payable in relation thereto under the Interim Documents in respect of such participation; and/or
- (c) cancel all or part of the undrawn Interim Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.

- (B) Any notice delivered under paragraph (A) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 22.5 (*Procedure for transfer*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate and any other related documentation) executed by the relevant Replaced Lender and returned to the Company.
- (C) Notwithstanding the requirements of Clause 22 (*Changes To Parties*) or any other provisions of the Interim Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (B) above within three (3) Business Days of delivery by Company, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (A) above which shall be effective for the purposes of Clause 22.5 (*Procedure for transfer*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph 1 and, for the avoidance of doubt, the provisions of Clause 16.4 (*Exoneration of the Agents*) shall apply in relation thereto.
- (D) If the Company or the Interim Facility Agent (at the request of the Company) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Company, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a "Non-Consenting Lender".
- (E) If any Non-Consenting Lender fails to assist with any step required to implement the Company's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Company, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable,

required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

2. Increase

- (A) The Company may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:
- (i) the undrawn Interim Commitments of a Defaulting Lender in accordance with paragraph 3 of Part 2 (*Defaulting Lender*) of this Schedule 5; or
 - (ii) the Interim Commitments of an Interim Lender in accordance with Clause 10.3 (*Illegality*) or paragraph 1 (Replacement of an Interim Lender) above,

request that the Interim Commitments relating to any Interim Facility be increased (and the Interim Commitments relating to that Interim Facility shall be so increased) up to the amount of the undrawn Interim Commitments or Interim Commitments relating to that Interim Facility so cancelled as described in the following paragraphs.

- (B) Following a request as described in paragraph (A) above:
- (i) the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an "Increase Lender") selected by the Company and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments which it is to assume, as if it had been an Original Interim Lender;
 - (ii) the Company and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Company and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - (iii) each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - (iv) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and

- (v) any increase in the Interim Commitments relating to an Interim Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (C) below are satisfied.
- (C) An increase in the Interim Commitments relating to an Interim Facility will only be effective on:
- (i) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender; and
 - (ii) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility 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 Interim Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.
- (D) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (E) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Company a copy of that Increase Confirmation.
- (F) Clause 22.4 (*Limitation of responsibility of Existing Interim Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
- (i) an “**Existing Interim Lender**” were references to all the Interim Lenders immediately prior to the relevant increase;
 - (ii) the “**New Interim Lender**” were references to that Increase Lender; and
 - (iii) a “**re-transfer**” and “re-assignment” were references to respectively a transfer and assignment.

Part 4
Form of Increase Confirmation

To: [●] as Interim Facility Agent, [●] as Interim Security Agent and [●] as Company

From: [●] (the “**Increase Lender**”)

Dated: [●]

Interim Facilities Agreement
dated [●] (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (*Increase*) of Part 3 of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 19.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders’ obligations referred to in sub-paragraph (F) of paragraph 2 (*Increase*) of Part 3 of Schedule 5 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Interim Facility Agent, that it is:
 - (A) [not a Qualifying Lender;]
 - (B) [a Qualifying Lender (other than a Treaty Interim Lender);]
 - (C) [an Exempt Lender;]
 - (D) [a Treaty Interim Lender].

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Increase Lender in respect of an advance under an Interim Document is either:
- (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]¹
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]², so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and hereby notifies the Company that it wishes that scheme to apply to the Interim Facilities Agreement.]³
11. 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.
12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are

¹ Include if Increase Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 9.1 (*Definitions*).

² Insert jurisdiction of tax residence.

³ Include if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Interim Facilities Agreement.

required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule to the Increase Confirmation

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

[Facility office address, email address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent.

[Interim Facility Agent]

By:

Part 5

Definitions

1. Capitalised terms in this Part 5 have the meanings ascribed to such terms in Clause 1 (*Definitions and Interpretation*) and this Part 5, as applicable. In this Agreement:

“Acceptable Bank” means a bank or financial institution which has a long term credit rating of at least BBB by Standard & Poor’s Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

“Defaulting Lender” means any Interim Lender:

- (A) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Company (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- (B) which has otherwise rescinded or repudiated an Interim Document;
- (C) with respect to which an Insolvency Event has occurred and is continuing; or
- (D) which is party to a purported transfer, assignment or sub-participation in breach of Clause 22.2 (*Transfers by Interim Lenders*), provided that such Interim Lender shall be a Defaulting Lender solely to the extent of such transfer, assignment or sub-participation.

“FATCA Application Date” means:

- (A) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (B) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (C) 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.

“Impaired Agent” means an 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 Interim Documents by the due date for payment;
- (B) the Agent otherwise rescinds or repudiates an Interim Document;

- (C) (if the Agent is also an Interim Lender) it is a Defaulting Lender under paragraphs (A) or (B) of the definition of Defaulting Lender; or
- (D) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

- (i) its failure to pay is caused by administrative or technical error and payment is made within three (3) 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 Part 4 (Form of Increase Confirmation) of this Schedule 5.

“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 thirty (30) days of the institution or presentation thereof;

- (F) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (G) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (H) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (I) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (J) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (K) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Non-Consenting Lender” has the meaning given to that term in sub-paragraph (D) of paragraph (1) (Replacement of an Interim Lender) of Part 3 of this Schedule 5.

Schedule 6
Timetables

Interim Loans

Delivery of a duly completed Drawdown Request U-12 at 12:00 p.m. (London time)
(Clause 6.1 (*Giving of Drawdown Requests*)) or
as selected pursuant to paragraph (B) of Clause
8.2 (*Payment of Interest*)

“U” = date of drawdown or, if applicable, in the case of an Interim Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Interim Term Loan.

“U-X” = X Business Days prior to date of drawdown

.

Schedule 7
Form of Transfer Certificate

To: [●] as Interim Facility Agent and [●] as Interim Security Agent

From: [The Existing Interim Lender] (the “**Existing Interim Lender**”) and [The New Interim Lender] (the “**New Interim Lender**”)

Dated:

Interim Facilities Agreement
dated [●] (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 22.5 (*Procedure for transfer*) of the Interim Facilities Agreement:
 - (A) The Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by assignment and assumption of contract and in accordance with Clause 22.5 (*Procedure for transfer*) all of the Existing Interim Lender’s rights and obligations under the Interim Facilities Agreement and the other Interim Documents which relate to that portion of the Existing Interim Lender’s commitment(s) under the Interim Facilities Agreement as specified in the Schedule.
 - (B) The proposed Transfer Date is [●].
 - (C) The Facility Office and address, email and attention details for notices of the New Interim Lender for the purposes of Clause 19.1 (*Mode of service*) are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender’s obligations set out in paragraph (C) of Clause 22.4 (*Limitation of responsibility of Existing Interim Lenders*).
4. The New Interim Lender confirms that it is:
 - (A) [a Qualifying Lender (other than a Treaty Interim Lender);]
 - (B) [a Treaty Interim Lender;]
 - (C) [an Exempt Lender;]
 - (D) [not a Qualifying Lender].

5. [The New Interim Lender confirms that the person beneficially entitled to interest payable to that New Interim Lender in respect of an advance under an Interim 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.]⁴
6. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]⁵, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and hereby notifies the Company that it wishes that scheme to apply to the Interim Facilities Agreement.]⁶
7. 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.
8. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim

⁴ Include if New Interim Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 9.1 (*Definitions*).

⁵ Insert jurisdiction of tax residence.

⁶ Include if the New Interim Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Interim Facilities Agreement.

Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, email and attention details for notices and account details for payments,]

[Existing Interim Lender]

[New Interim Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Interim Facilities Agreement by the Interim Facility Agent, and the Transfer Date is confirmed as [●].

[Interim Facility Agent]

By:

[Interim Security Agent]

By:

Schedule 8
Form of Sub-Participant Certificate

To: [●] as Interim Facility Agent and [●] as Interim Security Agent

From: [The Existing Interim Lender] (the “**Existing Interim Lender**”) and [The sub-participant] (the “**Sub-participant**”)

Dated:

Interim Facilities Agreement
dated [●] (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This certificate (the “**Certificate**”) shall take effect as a Sub-Participant Certificate for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph (A) of Clause 22.4 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement:
 - (A) The Existing Interim Lender and the Sub-participant have entered into a Sub-Participation arrangement in relation to the Existing Interim Lender’s participation in the Interim Facilities Agreement as specified in the Schedule.
 - (B) The proposed Sub-Participation date is [●].
3. The Sub-participant confirms that if it were an Interim Lender under this Agreement, it would be, in respect of the Company
 - (A) [a Qualifying Lender (other than a Treaty Interim Lender;]
 - (B) [a Treaty Interim Lender;]
 - (C) [an Exempt Lender;]
 - (D) [not a Qualifying Lender].
4. This 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 Certificate.
5. This Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be sub-participated

[insert relevant details]

[Facility Office address, email and attention details for notices and account details for payments,]

[Existing Interim Lender]

[Sub-participant]

By:

By:

This Certificate is accepted as a Sub-Participant Certificate for the purposes of the Interim Facilities Agreement by the Interim Facility Agent, and the Sub-Participation date is confirmed as [].

[Interim Facility Agent]

By:

[Interim Security Agent]

By:]

Schedule 9
Reference Rate Terms

Part 1
Changes to RFRs

1. Notwithstanding Clause 23 (*Amendments and Waivers*) of this Agreement but subject to paragraphs 3 and 4 below, if an RFR Replacement Event has occurred in relation to the RFR, any amendment or waiver which relates to:
 - (A) providing for the use of a Replacement Reference Rate in place of (or in addition to) the RFR; and
 - (B)
 - (i) aligning any provision of any Interim Document to the use of that Replacement Reference Rate;
 - (ii) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (iii) implementing market conventions applicable to that Replacement Reference Rate;
 - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
 - (v) 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),

together with any change which is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers listed above, may be made with the consent of the Interim Facility Agent (acting on the instructions of the Relevant Facility Majority Lenders (acting reasonably)) and the Company. This may include, but shall not be limited to, the making of any appropriate adjustments to such alternate rate and the Interim Documents, including: (x) to preserve pricing in effect at or about the time of selection of such alternate rate; and/or (y) to align any provision of an Interim Document to the use of that other rate including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that rate for any Interest Period and making other consequential, incidental and/or mechanical changes. Any such adjustments or amendments to reflect the alternate rate

of interest or as otherwise contemplated by this Part 1 of Schedule 9 shall become effective without any further action or consent of any other Party.

2. An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on an Interim Loan under this Agreement to any recommendation of a Relevant Nominating Body which:

- (A) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
- (B) is issued on or after the date of this Agreement,

may be made with the consent of the Interim Facility Agent (acting on the instructions of the Relevant Facility Majority Lenders (acting reasonably)) and the Company.

3. In this Part 1 of Schedule 9:

“RFR Replacement Event” means:

(A) the methodology, formula or other means of determining the RFR has, in the opinion of the Company and the Relevant Facility Majority Lenders, materially changed;

(B) (i)

(a) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or

(b) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;

(ii) 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;

(iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or

- (C) the administrator of the RFR (or the administrator of an interest rate which is a constituent element 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:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Company and the Relevant Facility Majority Lenders) temporary; or
 - (ii) 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;
- (D) the Company and the Relevant Facility Majority Lenders (acting reasonably) determine that syndicated loans in GBP are being:
- (i) executed that include a benchmark rate (or benchmark rate floor convention) which is different from (or which is formulated or calculated differently from) the RFR; or
 - (ii) amended to incorporate or adopt a new benchmark interest rate, formulation or calculation methodology (or floor convention) to replace the RFR (or applicable formulation, calculation methodology or floor convention); or
- (E) in the opinion of the Company and the Relevant Facility Majority Lenders (acting reasonably), 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:

- (A) formally designated, nominated or recommended as the replacement for the RFR by:
- (i) the administrator of the RFR; or
 - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **“Replacement Reference Rate”** will be the replacement under paragraph (ii) above;

- (B) in the opinion of the Company and the Relevant Facility Majority Lenders (acting reasonably), generally accepted in the international or any relevant domestic

syndicated loan markets as the appropriate successor to, or an appropriate alternative to, the RFR; or

- (C) in the opinion of the Company and the Relevant Facility Majority Lenders, an appropriate successor to, or an appropriate alternative to, the RFR.

Part 2
Reference Rate Terms

CURRENCY: Sterling

Basis for Reference Rate Floor

Daily basis.

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.

Business Day Conventions (definition of "month" and paragraph (F) of Clause 8.2 (Payment of Interest)):

- (a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day

in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Interim Facility 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 Central Bank Rate Spread (and, if there is more than one highest Central Bank Rate Spread, only one of those highest Central Bank Rate Spreads) and lowest Central Bank Rate Spread (or, if there is more than one lowest Central Bank Rate Spread, only one of those lowest Central Bank Rate 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 Interim Facility 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.

Credit Adjustment Spread:

None specified.

Daily Rate:

The "Daily Rate" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or
- (c) if paragraph (B) above applies but the Historic RFR for that RFR Banking Day is not available, 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
- (d) if paragraph (C) 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 (5) RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than 1.50 per cent. per annum, the Daily Rate shall be deemed to be 1.50 per cent. per annum.

Lookback Period: Five RFR Banking Days.

Market Disruption Rate: None specified.

Relevant Market: The sterling wholesale market.

Reporting Day: Not applicable.

RFR: The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Interest Periods

Length of Interest Period in absence of selection (paragraph (B) of Clause 8.2 (Payment of Interest)): 90 days

Periods capable of selection as Interest Periods (paragraph (B) of Clause 8.2 (Payment of Interest)): Any period of days, weeks or months specified by the Company that is equal to or longer than one week and short than or equal to 90 days.

Schedule 10
Daily Non-Cumulative Compounded RFR Rate

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period for an Interim Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Interim 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 365;

“**n_i**” means the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day, rounded to four decimal places or any other rounding precision that the Interim Facility Agent can facilitate;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{t n_i}$$

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 d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “i” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “i”;

“**ni**” means, for any RFR Banking Day “i” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**tni**” has the meaning given to that term above.

Schedule 11
Cumulative Compounded RFR Rate

The “**Cumulative Compounded RFR Rate**” for any Interest Period for an Interim Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of “**Annualised Cumulative Compounded Daily Rate**” in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

“**d0**” means the number of RFR Banking Days during the Interest Period;

“**i**” means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

“**DailyRate_{i-LP}**” means for any RFR Banking Day “i” during the Interest Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day “i”;

“**ni**” 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 365; and

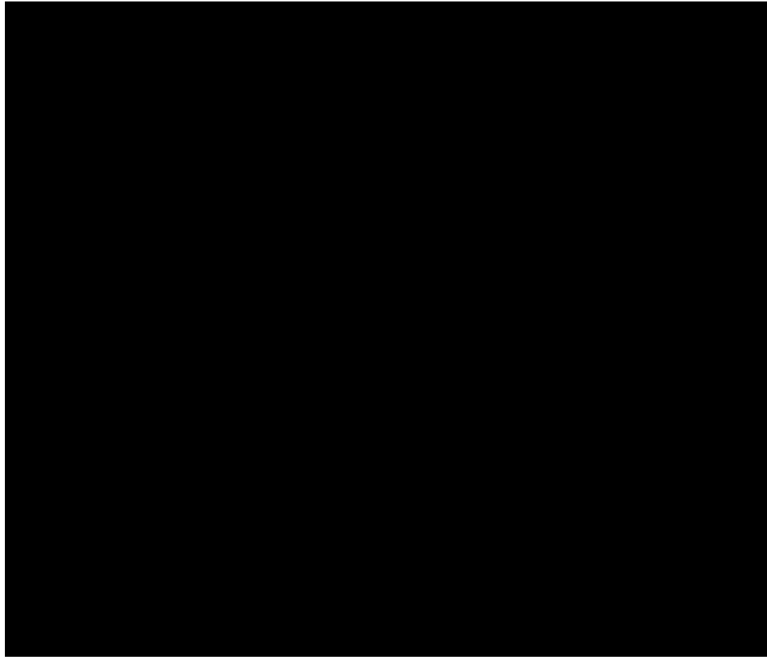
“**d**” means the number of calendar days during that Interest Period.

SIGNATORIES

PARENT

Tiger Parentco Limited

Executed as a deed by
Tiger Parentco Limited
acting by a director
in the presence of:



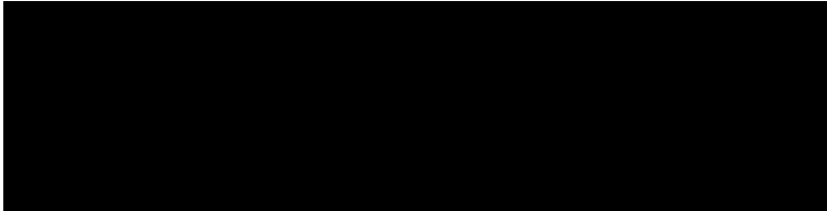
Witness's signature:

Name (print):

Occupation:

Address:

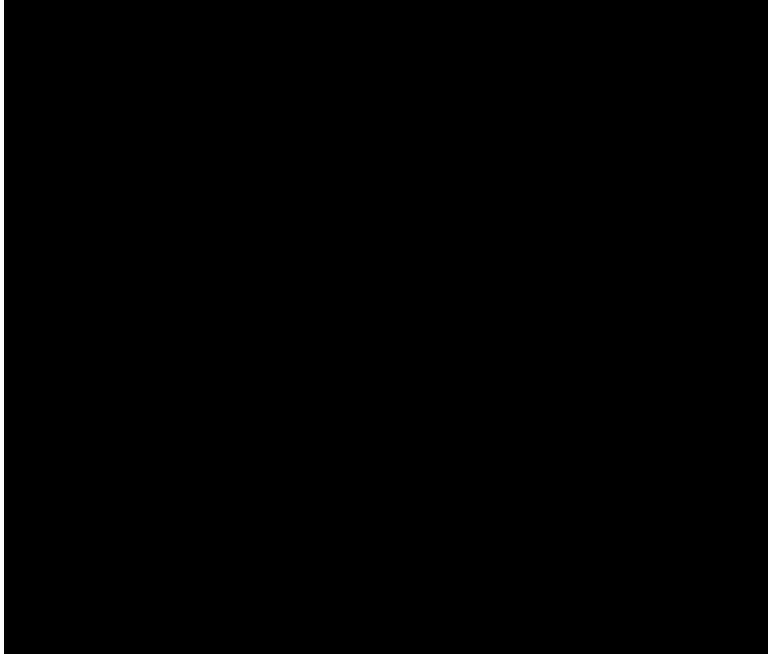
Notice Details



COMPANY

Tiger Bidco Limited

Executed as a deed by
Tiger Bidco Limited
acting by a director
in the presence of:



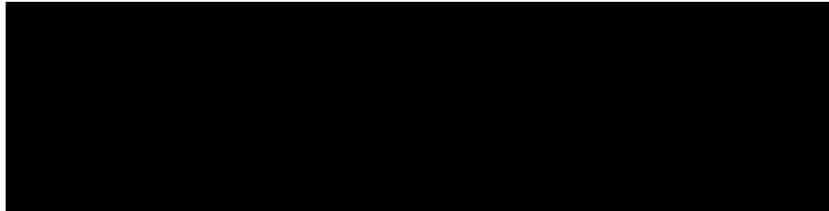
Witness's signature:

Name (print):

Occupation:

Address:

Notice Details

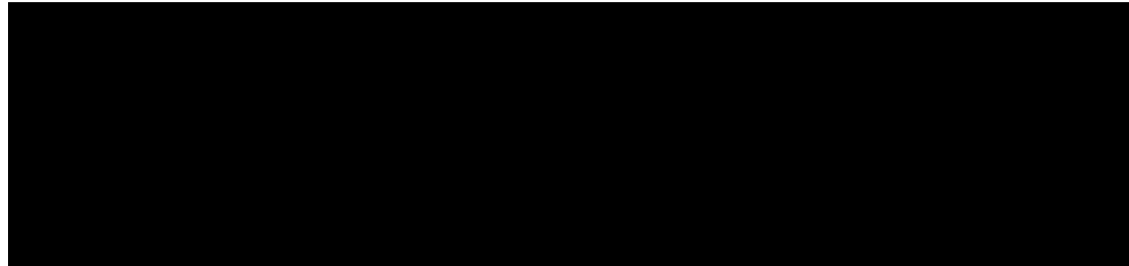


THE INTERIM FACILITY AGENT

Ares Management Limited



Notice Details

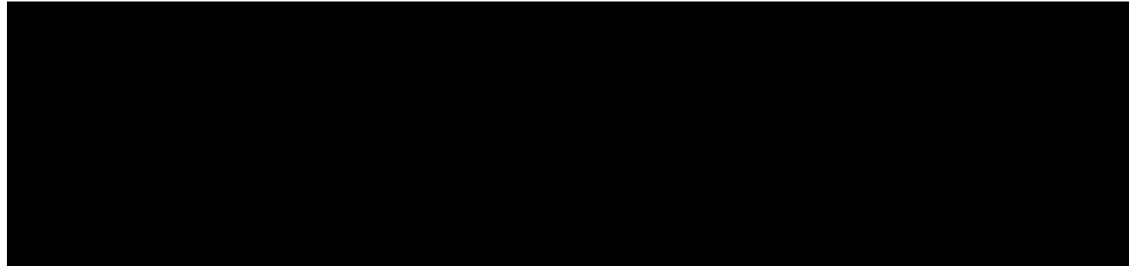


THE INTERIM SECURITY AGENT

Ares Management Limited



Notice Details

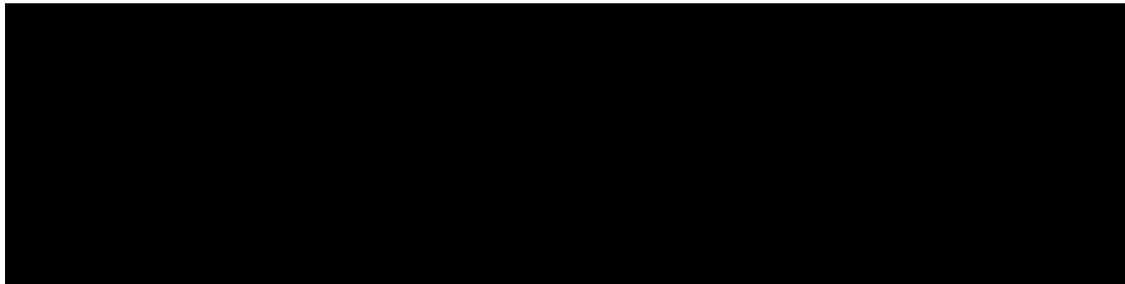


THE ORIGINAL INTERIM LENDERS

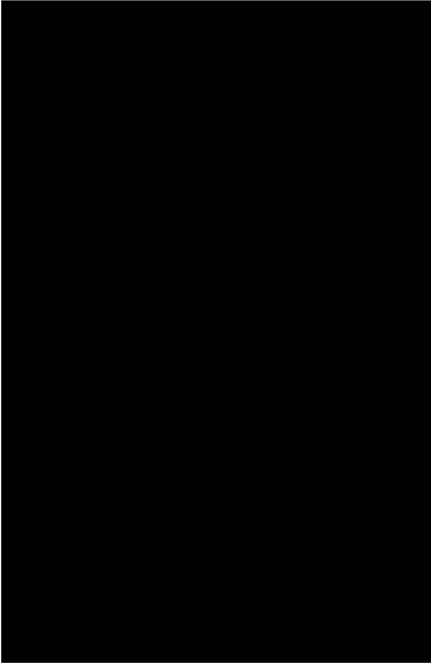
Ares Capital Europe VI (E)(L) II Investments S.à r.l. as Original Interim Lender



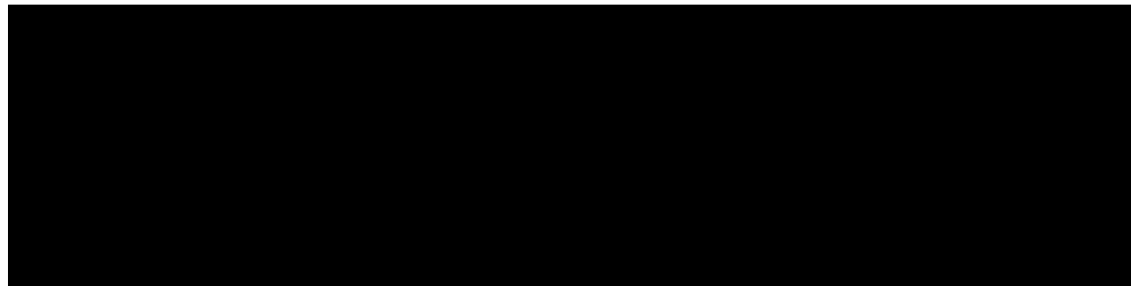
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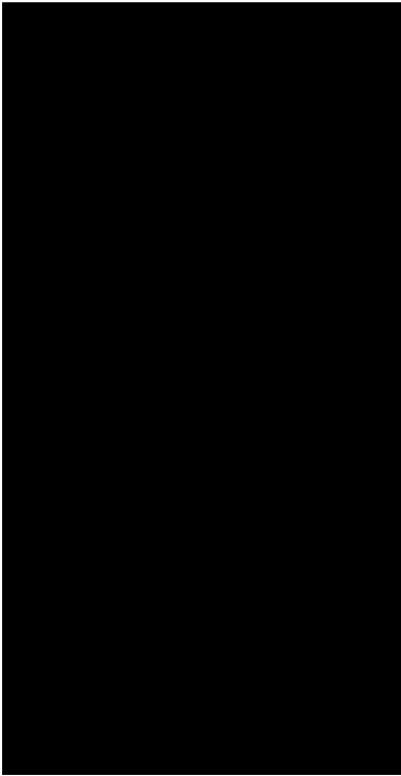
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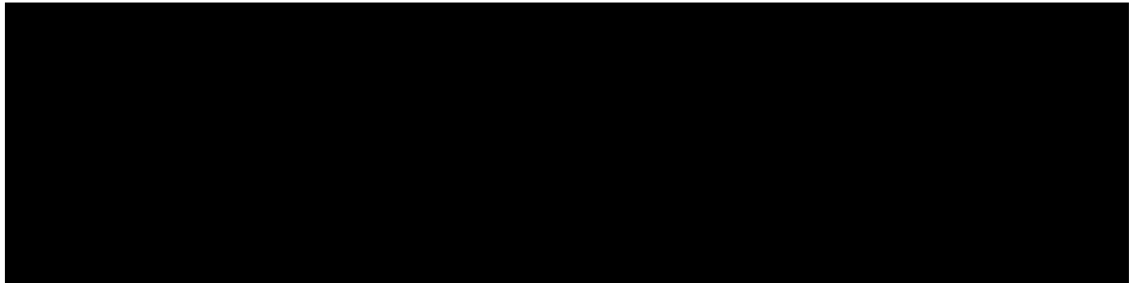
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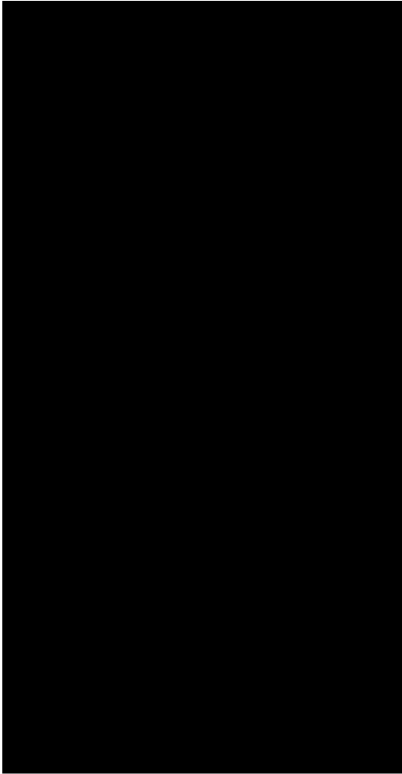
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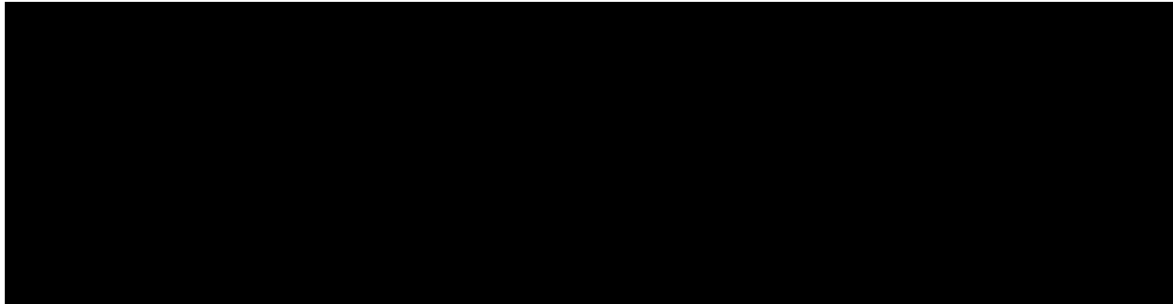
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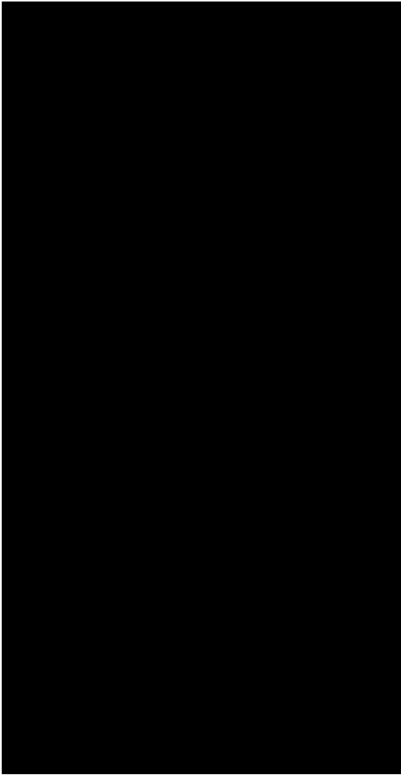
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Notice



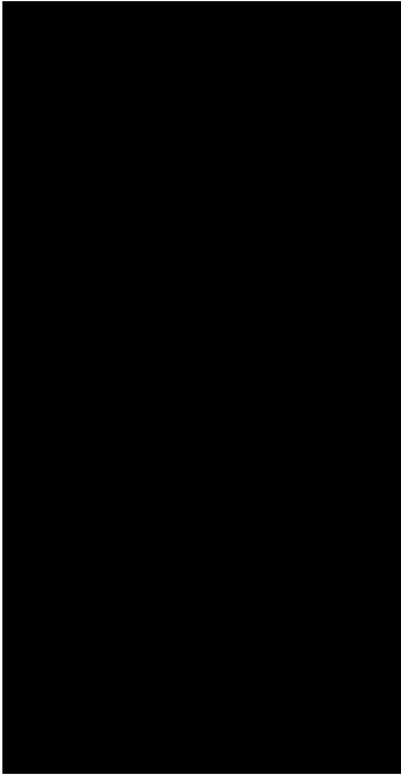
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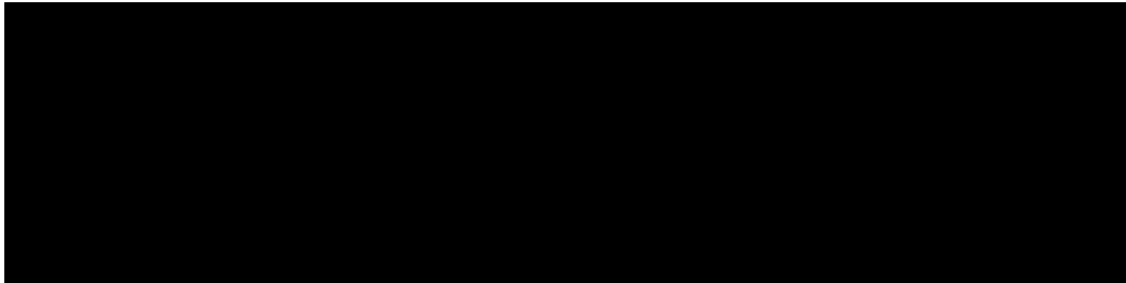
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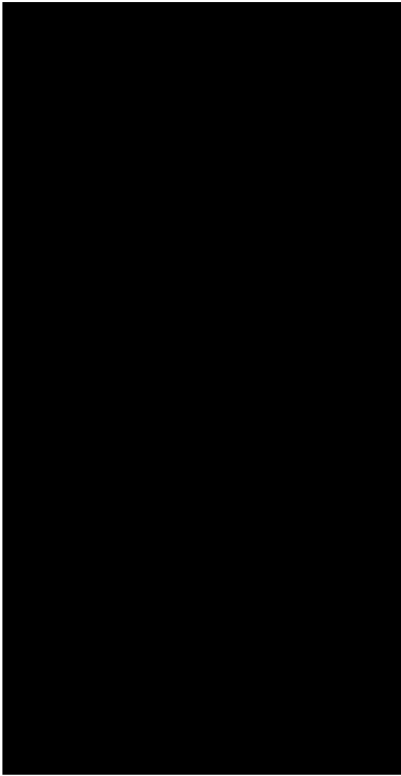
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Notice



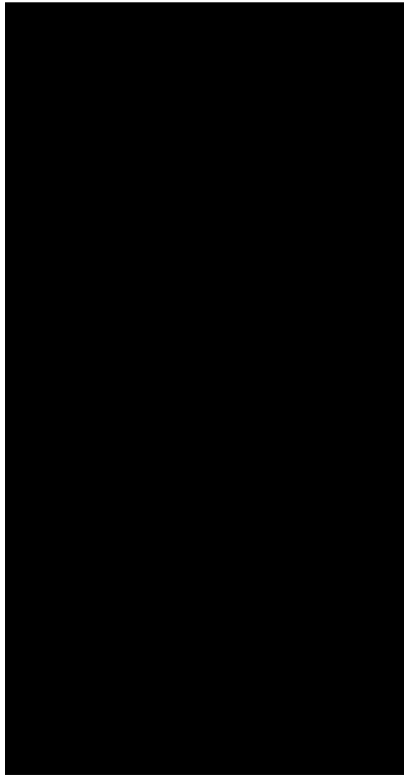
Ares Capital Europe VI (G)(L) Investments S.á r.l. as Original Interim Lender



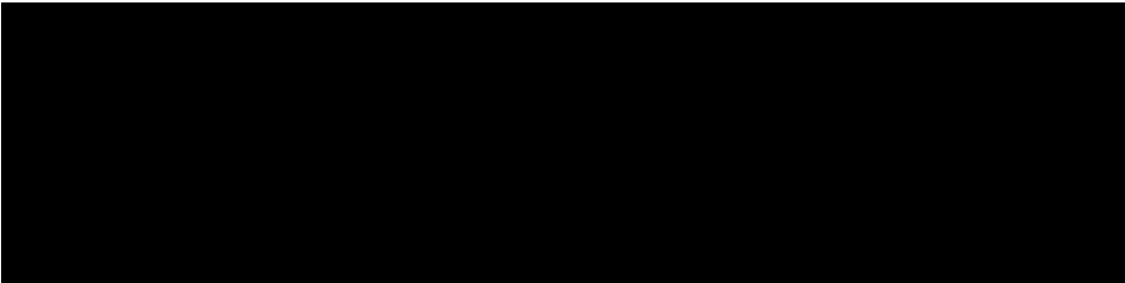
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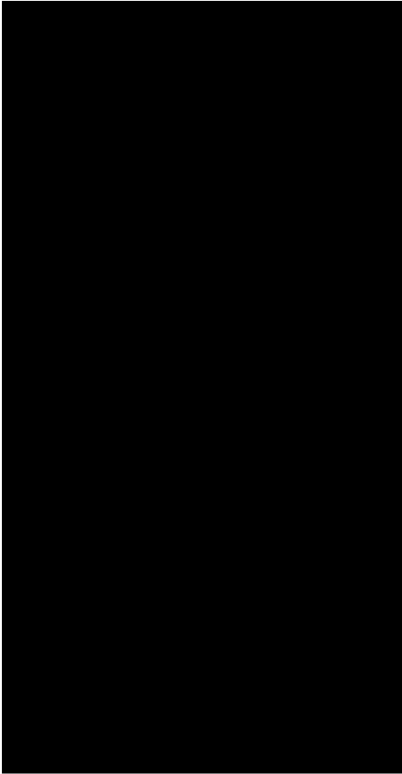
Ares Capital Europe VI (G) Holdings S.á r.l. as Original Interim Lender



Notice



Ares Capital Europe VI (G) Investments S.á r.l. as Original Interim Lender



Notice

