

PRIVATE & CONFIDENTIAL

To: Eden AcquisitionCo Limited (*you* or the *Company*)
c/o Alter Domus (UK) Limited
10th Floor, 30 St Mary Axe
London, United Kingdom
EC3A 8BF

Attention: The board of directors

Copy to: Permira Advisers LLP
80 Pall Mall
London SW1Y 5ES

Attention: 

4 September 2023

Dear Sir / Madam

Project Eden – Commitment Letter

We are pleased to set out in this letter and in the Term Sheet (as defined below) appended to this letter the terms and conditions on which Blackstone Private Credit Fund, Blackstone Secured Lending Fund, RLA Private Credit Number 1 Fund, Blackstone Rated Senior Direct Lending Fund LP, Blackstone European Senior Debt Fund III SCSp and Blackstone European Senior Debt Fund III Levered SCSp (in our capacity as Original Lenders and as Commitment Parties) are willing, in the amounts shown opposite our name in paragraph 1.1 below, to make available:

- (a) a senior secured term loan facility in an amount equal to GBP 200,000,000 (the *Facility B*); and
- (b) a senior secured delayed draw term loan facility in an amount equal to GBP 85,000,000 (the *DDTL Facility*, and together with Facility B, the *Facilities*),

The *Facilities* are to be provided in connection with, inter alia, the direct or indirect acquisition (the *Acquisition*) by the Company of up to 100% of the issued share capital of Ergomed plc (the *Target*, such shares collectively, the *Target Shares* and the Target together with its subsidiaries from time to time, the *Target Group*) from its current shareholders, to be structured by way of scheme of arrangement, takeover offer, squeeze-out of minority shareholders, private sale and/or open market or other purchases of shares in the Target (as more fully described in the Term Sheet (as defined below), in each case, under the Takeover Code, and refinancing, discharging and/or acquiring existing indebtedness of the Target Group and paying any fees, costs and expenses payable in connection with such discharge, acquisition or refinancing (the Acquisition together with such refinancing and all related steps, the *Transaction*).

The Company is indirectly owned and controlled by the respective funds and other entities managed by or otherwise advised by Permira Advisers LLP and its respective affiliates (together, the *Sponsor*) and the other investors within the definition of Investors.

Our commitments are provided on the basis of, and are subject to, the terms and conditions set out in this letter.

We refer to:

- (a) the term sheet attached to this letter as Appendix 1 (*Term Sheet*) (the ***Term Sheet***); and
- (b) the fee letter between you and the Original Lenders (and/or our affiliates) relating to the Facilities dated on or around the date of this letter (the ***Upfront Fee Letter***),

this letter and the documents set out in paragraphs (a) and (b) above, together, as such documents may be amended, amended and restated, supplemented, modified or replaced from time to time in accordance with the amendment provisions contained within the relevant document, being the ***Commitment Documents***.

In this letter, references to ***Initial Closing Date*** shall mean the first date on which both (a) the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable), in accordance with the terms thereof and the Takeover Code (each such term as defined in the Term Sheet) and (b) Facility B (or Interim Facility B (as applicable)) is drawn.

Words and expressions defined in the Term Sheet have the same meanings when used in this letter unless otherwise provided or the context otherwise requires. In addition, in this letter and the other Commitment Documents, unless otherwise provided or if the context requires, a reference to ***we, us, our*** or the like shall be construed as a reference to the parties named on the signature pages of this letter as Original Lenders acting individually or together as the context requires (each a ***Commitment Party*** and together the ***Commitment Parties***).

1. Financing and commitment

- 1.1 Each Commitment Party is pleased to advise you of its irrevocable commitment to provide (including through an affiliate or related fund listed as an Original Interim Lender under (and as defined in) the Interim Facility Agreement) the Facilities in the following amounts:

Commitment Party / Total	Amount of Facility B (GBP)	Amount of DDTL Facility (GBP)
Blackstone Private Credit Fund	GBP 88,053,107.81	GBP 6,099,493.91
Blackstone Secured Lending Fund	GBP 16,615,384.62	GBP 38,384,615.38
RLA Private Credit Number 1 Fund	GBP 19,157,894.74	GBP 8,142,105.26
Blackstone Rated Senior Direct Lending Fund LP	GBP 45,925,578.95	GBP 19,518,371.05
Blackstone European Senior Debt Fund III SCSp	GBP 14,561,403.51	GBP 6,188,596.49

Blackstone European Senior Debt Fund III Levered SCSp	GBP 15,686,630.37	GBP 6,666,817.91
Total	GBP 200,000,000	GBP 85,000,000

1.2 Each Commitment Party is also pleased to advise you of its irrevocable commitment to commit and provide (through an affiliate, where appropriate and subject to prior notification to you) the principal amount of Interim Facility B (as defined below) corresponding to its commitment under Facility B on the terms and subject to the conditions of the Interim Facility Agreement (including, for the avoidance of doubt, the provisions relating to Increased Interim Commitments under and as defined in the Interim Facility Agreement). The Interim Facility Agreement will be entered into by the parties to it prior to the Rule 2.7 Announcement.

1.3 The obligations of each Commitment Party under the Commitment Documents are several and no Commitment Party is responsible for the obligations of any other Commitment Party. No Original Lender is responsible for the obligations of any other Original Lender.

2. Appointment

2.1 On acceptance of the offer set out in this letter and subject to the terms of the Commitment Documents (including paragraph 14.3 below) and, except as otherwise provided in the Commitment Documents, you appoint the Original Lenders as original lenders of the Facilities, and the Original Lenders agree to act as such.

2.2 It is hereby acknowledged and agreed that the Company may appoint a facility agent in respect of the Facilities (the **Agent**) and a facility agent in respect of Interim Facility B (as defined below) (the **Interim Facility Agent** and, together with the Agent, the **Facility Agent**) and may appoint a security agent in respect of the Facilities (the **Facilities Security Agent**) and a security agent in respect of Interim Facility B (the **Interim Security Agent** and, together with the Facilities Security Agent, the **Security Agent**). For the avoidance of doubt, we confirm that:

- (a) our commitments under this letter are not conditional on the appointment of any, or us or any of our affiliates being appointed as, Agent, Interim Facility Agent, Facilities Security Agent and/or Interim Security Agent;
- (b) we will accept the appointment of any Commitment Party, any of their affiliates or any other person selected by the Company as the Agent, the Facilities Security Agent, the Interim Facility Agent and/or the Interim Security Agent; and
- (c) Kroll Agency and Trustee Services Limited or any equivalent specialist agency provider may perform such roles without any further consent or requirement to consult with us.

2.3 Notwithstanding any other term of the Commitment Documents, you shall be permitted in your sole discretion and at any time after the date of this letter to appoint one or more banks or other financial institutions as mandated lead arrangers, underwriters, providers, lenders and/or any other role in respect of a super senior revolving credit facility (the **Revolving Facility**, and such banks or other financial institutions, the

Revolving Facility Lenders) and/or a revolving facility under the Interim Facility Agreement corresponding to the Revolving Facility commitments of the Revolving Facility Lenders (the *Interim Revolving Facility*), provided that:

- (a) the commitments in respect of the Revolving Facility and/or the Interim Revolving Facility allocated by the Company to the Revolving Facility Lenders may be split between the Revolving Facility Lenders in a manner to be agreed between them and you; and
- (b) the Company may, in its sole discretion, award any additional titles (including, without limitation, mandated lead arranger) to any Revolving Facility Lenders.

2.4 Each Revolving Facility Lender shall be deemed to be a Commitment Party in respect of the Revolving Facility and, the Interim Revolving Facility only and, if (and to the extent) you designate such Revolving Facility Lender as an “Original Lender” (in respect of the Revolving Facility and the Interim Revolving Facility), references to an Original Lender under the Commitment Documents shall be construed so as to include that Revolving Facility Lender. For the avoidance of doubt, no Commitment Party (other than a Revolving Facility Lender) shall be responsible for the obligations of any Revolving Facility Lender as a Commitment Party or in any other capacity, and nothing in this letter shall constitute any form of commitment to arrange, underwrite or participate in the Revolving Facility or the Interim Revolving Facility.

2.5 The Commitment Parties shall (if requested to do so by you) promptly enter into:

- (a) any replacement and/or amended Commitment Documents;
- (b) any amendment and/or restatement or replacement documentation in respect of the Finance Documents; or
- (c) any other appropriate documentation,

in each case, to the extent reasonably required, to give effect to, or in connection with, the appointment of any Revolving Facility Lender in accordance with the terms of this letter and the Term Sheet.

2.6 Other than pursuant to paragraphs 2.2, 2.3 and 14.2, you agree that no additional arrangers, Commitment Parties, Original Lenders or underwriters will be appointed and no other titles will be awarded in connection with the Facilities without our prior written consent provided that the Company may, in its absolute discretion, award any titles, roles or designations in respect of the Transaction or the Facilities to any person.

3. Conditions

3.1 The commitment of (i) the Commitment Parties to arrange and manage and (ii) the Original Lenders and/or Commitment Parties to provide, in each case the relevant portion of the Facilities to be arranged and/or provided by us on the terms and subject to the conditions set out in the Commitment Documents (other than with respect to Interim Facility B which shall be made available subject only to the execution of the Interim Facility Agreement in accordance with paragraph 3.3 below and to the conditions precedent required to be satisfied in the Interim Facility Agreement), is subject only to execution of a definitive facilities agreement for the Facilities (the *Facilities Agreement*), to be drafted by your counsel in accordance with paragraph 4

(*Documentation*) below and satisfaction of the relevant conditions precedent set out therein, and there are no other conditions (express or implied), to such commitment.

- 3.2 Without limiting the conditions precedent provided herein to funding the completion of the Acquisition with the proceeds of the Facilities, the Commitment Parties will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Facilities and/or Interim Facility B (as applicable) in a manner consistent with the Acquisition Documents (as defined in the Term Sheet).
- 3.3 Each Commitment Party (in all of its applicable capacities under the Commitment Documents) agrees and undertakes that, if the Acquisition is structured as an Offer and if at any time the Company requests that such Commitment Party gives its consent to the lowering of the ‘more than 75%’ acceptance/ownership condition in relation to such Offer and as set out in the relevant Offer Documents, it will enter into good faith negotiations with the Company in respect of such request, and will act reasonably in determining whether or not to grant such consent.
- 3.4 Each Commitment Party acknowledges and irrevocably agrees that it shall, within one Business Day’s notice of a request from you at any time after the date on which the Company has countersigned this letter and in any event prior to the Rule 2.7 Announcement, execute and deliver an interim facility agreement (the ***Interim Facility Agreement***) in the form attached to this letter as Appendix 2 (*Interim Facility Agreement*) providing to the Company the term facility described therein (***Interim Facility B***) and for that purpose, the Company shall be entitled to make any amendments to the Interim Facility Agreement which are necessary to complete the particulars of the relevant entities entering into it, the date of the Acquisition Documents and other administrative matters.
- 3.5 We confirm that:
- (a) the status of all documents, evidence and other conditions to first utilisation of Interim Facility B set out in Schedule 3 (*Conditions Precedent*) to the Interim Facility Agreement is as described in the letter from, amongst others, the Original Lenders and/or their affiliates (and/or from the Interim Facility Agent) to you dated on or around the date of this letter relating to the documentary conditions precedent set out in Schedule 3 (*Conditions Precedent*) to the Interim Facility Agreement (the ***Interim CP Satisfaction Letter***), and that such status shall apply mutatis mutandis to the equivalent documents, evidence and other conditions set out in the Facilities Agreement with effect from the date of execution of the Facilities Agreement, and each Commitment Party agrees to use its best efforts and to allocate sufficient resources and personnel to ensure that any such conditions are negotiated, agreed, signed and satisfied as soon as possible following the Company’s countersignature to this letter;
 - (b) without limiting the confirmations given in paragraph (a) above and the Interim CP Satisfaction Letter:
 - (i) the draft Rule 2.7 Announcement provided to us on or prior to the date of this letter is in form and substance satisfactory to us and that the corresponding conditions precedent set out in the Term Sheet (in respect of the Facilities Agreement) and Interim Facility Agreement are satisfied;

- (ii) the Reports, the Structure Memorandum and the Base Case Model provided to us on or prior to the date of this letter are in agreed form and that the corresponding conditions precedent set out in the Term Sheet (in respect of the Facilities Agreement) and the Interim Facility Agreement are satisfied provided that: (i) the Sponsor and the Company may update their due diligence (including the Reports), the Structure Memorandum and/or the Base Case Model from time to time after the date of this letter and, for the avoidance of doubt, there shall be no requirement for any such updates to be provided to us (and any failure to provide such updates shall not affect the satisfaction of any condition to funding in respect of the Facilities or Interim Facility B); and (ii) to the extent that the Company (in its sole and absolute discretion) elects to deliver any updated, revised and/or amended Report, Structure Memorandum and/or Base Case Model after the date of this letter, such Report, Structure Memorandum and/or Base Case Model shall be deemed to be in form and substance satisfactory to the Commitment Parties if it is in the form delivered to us on or prior to the date of this letter with such amendments, additions or modifications thereto which are either: (A) approved by the Majority Original Lenders (such approval not to be unreasonably withheld, conditioned; or delayed) or (B) which are not materially adverse to the interests of the Original Lenders (taken as a whole); and
 - (iii) the Original Financial Statements have been provided to us on or prior to the date of this letter (for information purposes only) and that the corresponding conditions precedent set out in the Term Sheet (in respect of the Facilities Agreement) and Interim Facility Agreement are satisfied;
- (c) the Approved List provided to us on or prior to the date of this letter is in agreed form and that the corresponding condition precedent set out in the Term Sheet (in respect of the Facilities Agreement) is satisfied;
- (d) we have completed and are satisfied with the results of all due diligence which has been carried out by us, or on our behalf, in respect of the Target Group and making the Facilities and Interim Facility B available in connection with the Acquisition and that we have no further due diligence requirements;
- (e) we have completed and are satisfied with the results of all client identification procedures in respect of the Sponsor, the Company and Midco that we are required to carry out in connection with making the Facilities or, as the case may be, Interim Facility B available in connection with the Transaction and assuming our other liabilities and assuming and performing our obligations under the Commitment Documents, the Interim Documents and the Finance Documents, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and “know your customer” requirements); and
- (f) we have obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow us to arrange and provide the Facilities and Interim Facility B to be arranged and/or provided by

us and do not require any further internal credit sanctions or other approvals in order to arrange and provide the Facilities and Interim Facility B in such amounts.

- 3.6 For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and irrevocably agree that our obligation to provide Interim Facility B is subject only to the execution of the Interim Facility Agreement in accordance with paragraph 3.3 above and to conditions set out in the Interim Facility Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this letter or any failure to agree any documents pursuant to paragraph 4 (*Documentation*)) shall prevent us from funding, participating in or making available (or give us the right not to fund, participate in or make available) Interim Facility B in accordance with the provisions of the Interim Facility Agreement.

4. Documentation

- 4.1 Without prejudice to the Interim Facility Agreement to be executed by us and our obligations thereunder, It is acknowledged and agreed by the parties to this letter that it is the parties' intention that they will negotiate the Facilities Agreement, an intercreditor agreement governing inter alia the relationship between the creditors under the Facilities Agreement and certain other creditors of the Group (the *Intercreditor Agreement*) and related finance documents in good faith (together, the *Facilities Documentation*) to reflect the provisions set out in the Commitment Documents as soon as reasonably practicable following the Company's countersignature to this letter in accordance herewith.
- 4.2 The Facilities Documentation will be prepared by the Company's counsel and will:
- (a) be based upon and in no event less favourable to the Sponsor or the Group than (in each case, taking account of the financing structure):
 - (i) with respect to the Facilities Agreement, to the extent not otherwise provided in the Term Sheet (the terms of which, for the avoidance of doubt, will prevail over those of the Agreed SFA Precedent), the facilities agreement provided by (or on behalf of) you to the Commitment Parties prior to the date of this letter (the *Agreed SFA Precedent*); and
 - (ii) with respect to the Intercreditor Agreement, to the extent not otherwise provided in the Term Sheet (the terms of which, for the avoidance of doubt, will prevail over those of the Agreed ICA Precedent (as defined below)), the intercreditor agreement provided by (or on behalf of) you to the Commitment Parties prior to the date of this letter (the *Agreed ICA Precedent* and, together with the Agreed SFA Precedent, the *Agreed Precedents*). The Intercreditor Agreement will additionally be based upon and be substantially consistent with the Intercreditor Principles (as defined and set out in the Term Sheet); and
 - (b) also take account of (and will permit) the specific factors applicable to the Acquisition and its structure, the debt and equity financing contemplated by the Commitment Documents and/or the Structure Memorandum, publicly

available information and any matters, transactions and/or arrangements contemplated by the Acquisition Documents, the Structure Memorandum and/or the Reports, including the operational and strategic requirements of the Target Group in light of its size, industries, practices, jurisdictions of formation and operation, nature of business and proposed business plan,

(together, the *Documentation Principles*).

4.3 If, despite negotiation in good faith and the use of all reasonable endeavours, the Facilities Documentation has not been agreed by the parties prior to the date falling 20 Business Days after the date the Company countersigns this letter (the *Proposed Signing Date*), then on the third Business Day following the Proposed Signing Date (or such later date specified by the Company after counsel to the Company has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim Facility Agreement) the parties each undertake to sign Facilities Documentation prepared by the Company's counsel in accordance with the following principles so that such documentation shall contain:

- (a) provisions which reflect the relevant provisions of the Commitment Documents; and
- (b) in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents, provisions which are no less favourable to the Sponsor or the Group than, with respect to the Facilities Agreement, the corresponding provisions of the Agreed SFA Precedent and, with respect to the Intercreditor Agreement, the corresponding provisions of the Agreed ICA Precedent,

and in each case such provisions shall reflect (and permit) the specific factors applicable to the Acquisition and its structure, the debt and equity financing contemplated by the Commitment Documents and/or the Structure Memorandum, changes in law or accounting standards, the Base Case Model and any matters, transactions and/or arrangements contemplated by the Acquisition Documents, the Structure Memorandum and/or the Reports, including the operational and strategic requirements of the Target Group in light of its size, industries, practices, jurisdictions of formation and operation, nature of business and proposed business plan.

4.4 In relation to any other matter in respect of the Facilities Documentation which is not dealt with (or which is only partially dealt with) as provided in this paragraph 4, the relevant language shall be:

- (a) such option or language as is reasonably requested by you; or
- (b) if you do not specify any option or language within five Business Days of the date of a written request by the Commitment Parties, such option or language reasonably requested by the Commitment Parties.

4.5 Furthermore, we acknowledge and agree that we will negotiate in good faith and enter into any amendments (and/or amendments and restatements) in respect of the Commitment Documents and/or the Finance Documents (as applicable) in connection with the Revolving Facility in accordance with the section titled "*Revolving Facility Allocation*" of the Term Sheet.

4.6 You and we acknowledge that prior to the Initial Closing Date you and we will have very limited access to the management of the Target Group. To the extent that, having reviewed the terms of the Commitment Documents, the Interim Documents and/or the Finance Documents (including but not limited to any representations and warranties, undertakings, financial covenants, events of default, “baskets” and thresholds set out therein), the management of the Group and/or the Target Group reasonably believe that amendments to the Commitment Documents, the Interim Documents and/or the Finance Documents are required to allow for the anticipated operational requirements (including transitional arrangements) and flexibility of the Target Group in respect of such representations and warranties, undertakings, financial covenants, events of default, “baskets” and thresholds and the other terms and conditions contained in the Commitment Documents, the Interim Documents and/or the Finance Documents, you and we shall negotiate in good faith in respect of such proposed amendments.

4.7 Where items in the Term Sheet have been left blank, they will be negotiated in good faith by you and by us either in the context of finalising the Facilities Agreement and/or, to the extent that any further information from senior management is required in order to arrive at appropriate numbers, by way of amendment agreement.

5. Fees, costs and expenses

5.1 All of our fees, costs and expenses and (to the extent appointed) the fees, costs and expenses of the Facility Agent and the Security Agent shall be paid in accordance with the provisions of the relevant fee letters.

5.2 Subject to paragraph 5.3 below, no fees (including, for the avoidance of doubt, arrangement and commitment fees), costs or expenses will be payable unless the Initial Closing Date occurs.

5.3 Reasonable and properly incurred legal costs, expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents and/or the Finance Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between us (or on your behalf) in advance will be payable by you even if the Initial Closing Date does not occur.

6. Payments

6.1 All payments to be made under the Commitment Documents (save in relation to payments made under the Interim Facility Agreement and/or the Facilities Agreement which, in each case, shall be made in accordance with the terms thereof):

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account with such bank(s) that we notify to you with at least five Business Days’ prior written notice;
- (b) shall be paid without any deduction or withholding for or on account of tax (a **Tax Deduction**) unless a Tax Deduction is required by law; and
- (c) are exclusive of any value added tax or similar charge (**VAT**).

6.2 If a Tax Deduction is required to be made by law from any payment under the Commitment Documents (other than a payment made under the Interim Facility Agreement and/or the Facilities Agreement (as applicable), to which the terms of the

Interim Facility Agreement and/or the Facilities Agreement (as applicable) shall apply), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. Should the Commitment Party subsequently recover all or part of such deduction or withholding (whether through a tax credit right, a repayment of tax or otherwise) they shall repay the corresponding amount to the Company (net of any costs or taxes incurred to recover such amount).

- 6.3 If VAT is chargeable, you shall also and at the same time pay (to the extent the reverse charge procedure is not applicable) to the recipient of the relevant payment an amount equal to the amount of the VAT against delivery of invoices and receipts as you may reasonably require in order to duly account for such VAT in accordance with applicable laws, unless such VAT arises solely due to a waiver of any otherwise applicable VAT exemption or an option to VAT by any Original Lender. When you are required to account to the relevant tax authority for VAT (reverse charge mechanism), the relevant Commitment Party shall provide you with an appropriate VAT invoice.

7. Information

- 7.1 At the times set out in paragraph 7.2 below, you represent and warrant to each Commitment Party that, to your knowledge (but provided that the accuracy of such representation and warranty shall not be a condition to funding in respect of any of the Facilities or Interim Facility B):

- (a) any material written factual information (taken as a whole) provided to us by, or on behalf of you in connection with the Acquisition (the **Information**) is true and accurate in all material respects on the date the Information is dated (where applicable) and/or as at the date (if any) at which the Information therein is provided and/or stated to be given; and
- (b) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of assumptions believed in good faith to be reasonable at the time made (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that the projections will be realised),

provided that: (i) each representation and warranty made with respect to the Reports shall not require you to review or make enquiries in relation to matters exclusively within the technical or professional expertise of the advisors preparing the relevant Report; and (ii) nothing in this paragraph 7.1 shall be a condition to the commitments hereunder or the funding of the Facilities or Interim Facility B.

- 7.2 The representations and warranties set out in paragraph 7.1 above are deemed to be made by you on the date the Information is dated (where applicable) and/or as at the date (if any) at which the Information therein is provided and/or stated to be given by reference to the facts and circumstances then existing on the date thereof (or otherwise, on which or for the period for which, the relevant Information or projections are expressed to relate to).

- 7.3 You acknowledge that we will be relying on the Information without carrying out independent verification.

- 7.4 The representations and warranties in paragraph 7.1 above will be superseded by those in the Facilities Agreement.

8. Indemnity

- 8.1 Whether or not the Facilities Agreement is signed, you shall within 20 days of written demand (together with reasonably detailed backup documentation supporting such demand) indemnify and hold harmless us and any of our respective affiliates and related funds and any of our (or our respective affiliates' and related funds') directors, officers, agents, advisers and employees (as applicable) in each case in our capacity as a Commitment Party and/or Original Lender (each an ***Indemnified Person***) against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and, if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this letter, the Commitment Documents, the Facilities or the Acquisition or the use or proposed use of proceeds of the Facilities or the arranging or provision of the Facilities (except to the extent such cost, expense, loss or liability resulted (x) as determined by a court of competent jurisdiction in a final, non-appealable judgement, directly from fraud, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of, or not complying with any of its material obligations under the Commitment Documents, the Facilities Agreement and/or any other Finance Document or any confidentiality undertaking given by that Indemnified Person or (y) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission by you).
- 8.2 If any event occurs in respect of which indemnification may be sought from you, the relevant Indemnified Person shall only be indemnified if (in each case where legally permissible to do so and without being under any obligation to so notify to the extent that it is not lawfully permitted to do so) it:
- (a) notifies you in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
 - (b) consults with you fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
 - (c) conducts such claim, action or proceeding properly and diligently; and
 - (d) does not settle any such claim, action or proceeding without your prior written consent (such consent not to be unreasonably withheld or delayed),

provided that the Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding and the above indemnity shall be superseded by any corresponding indemnity contained in the Facilities Agreement.

- 8.3 Paragraph 8.1 shall not apply to the extent that the relevant cost, expense, loss or liability incurred by or awarded against the Indemnified Person falls within any of the categories set out in paragraphs (d) and (e) of clause 10.1 (*Gross-up*), paragraph (b) of clause 10.2 (*Tax Indemnity*) or paragraph (b) of clause 11.1 (*Increased Costs*) of the Interim Facility Agreement.
- 8.4 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 8 so that each Indemnified Person may rely on it, subject always to the terms of paragraphs 9 (*Third party rights*) and 20 (*Governing law and jurisdiction*).
- 8.5 We shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 8.1.
- 8.6 Neither any Indemnified Person nor the Sponsor, you, any member of the Target Group (or any of your or their respective subsidiaries or affiliates) shall be responsible or have any liability to you or any of your affiliates or anyone else for indirect or consequential losses or damages in connection with the Commitment Documents.

9. Third party rights

- 9.1 Except as otherwise expressly provided in the Commitment Documents, the terms of the Commitment Documents may be enforced only by a party to such Commitment Documents and the operation of the Contracts (*Rights of Third Parties*) Act 1999 is excluded.
- 9.2 Notwithstanding any term of the Commitment Documents, no consent of a third party is required for any termination or amendment of the relevant Commitment Documents.

10. Confidentiality

- 10.1 Each of the parties to this letter acknowledges that the Commitment Documents and all Confidential Information (as defined below) are confidential and no party to this letter shall (and each party shall ensure that none of its affiliates, directors, officers, employees, agents or related funds shall), without the prior written consent of each of the other parties to this letter, disclose the Commitment Documents or their contents or any Confidential Information to any other person except:
- (a) to its affiliates and related funds and each of their (or their respective affiliates') respective directors, officers, advisers, employees, agents and professional advisers (and, after the date of the initial Rule 2.7 Announcement, investors, leverage providers, funding sources and existing or prospective investors of Blackstone Alternative Credit Advisors LP) and representatives of each of the foregoing and their respective employees on a confidential and need-to-know basis for the purposes of the Facilities or Interim Facility B (or, in the case of you and your respective affiliates and your and your respective affiliates' respective directors, officers, professional advisers, employees, agents and representatives, for the purposes of the Transaction) *provided that*, in respect of the disclosure by the Original Lenders and/or Commitment Parties, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking (unless such person is an employee of a party or such party's affiliate) and has been made aware of, and agreed to be bound by,

the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;

- (b) as part of any *due diligence* defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice; and
- (c) the publication of the Commitment Documents (with the prior approval of the Company) for the purposes of the Acquisition;
- (d) that you may disclose the Commitment Documents and all Confidential Information:
 - (i) for purposes of the cash confirmation required by the Takeover Code or otherwise as required by law or regulation or as requested by any applicable governmental or other regulatory body or authority, the Court, the Takeover Panel or by any applicable stock exchange (or provided by the Company to any of the foregoing in connection with the Offer or Scheme (as applicable) or any regulatory approvals contemplated in the Acquisition Documents or otherwise), including, in each case, pursuant to the provisions of the Takeover Code or any guidance or practice statements issued by the Court and/or the Takeover Panel (as applicable) in connection therewith, or if required in connection with any legal, administrative or arbitration proceedings;
 - (ii) to any actual or potential (direct or indirect) investor in the Company or a holding company of the Company and its respective advisers and affiliates *provided that* the person to whom the Confidential Information is to be given has been made aware of the obligations under this paragraph or is in any event subject to confidentiality obligations as a matter of law or professional practice;
 - (iii) to any bank, financial institution or other person (and any of their respective affiliates, related funds and advisers) with whom it is discussing the potential allocation of the Revolving Facility (or any commitments in respect of the Revolving Facility);
 - (iv) to the shareholders of the Target, the management and other employees of the Target Group and their professional advisers in connection with the Acquisition;
 - (v) to Rothschild & Co (the *Financial Advisor*) and to its directors, officers, advisers, employees, agents and professional advisers and representatives and their respective employees on a confidential and need to know basis; and
 - (vi) to any tax authority to the extent reasonably required for the efficient management of its tax affairs or the tax affairs of its affiliate.

10.2 In this letter:

- (a) **affiliate** means a holding company or subsidiary of a person or any other subsidiary of that holding company and the respective directors, officers, employees and agents of each of them and, in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls or is owned or controlled by the first limited partnership or is under common ownership or control with the first limited partnership;
- (b) **Confidential Information** means:
 - (i) the Commitment Documents and all (and any) of their terms; and
 - (ii) all information relating to you, the Group, the Investors, the Target Group, the Acquisition, the Finance Documents, Interim Facility B and/or the Facilities which is provided to us (the **Receiving Party**) by you, the Group, the Investors, the Target Group or any of their affiliates or advisers (the **Providing Party**), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party; or
 - (B) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
 - (C) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with any of the Providing Parties and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;
- (c) **confidentiality undertaking** means a confidentiality undertaking substantially in a recommended form of the Loan Market Association or in any other form agreed between you and us;
- (d) **holding company** and **subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting share capital or similar right of ownership and control for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting share capital, contract or otherwise; and
- (e) **related fund** means, in relation to a fund, limited partnership or other entity (the **first fund**), a fund, limited partnership or other entity which is managed, advised or sub-advised by the same investment manager or investment adviser

as the first fund or is a co-investment vehicle under common control with the first fund, or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an affiliate of the investment manager or investment adviser of the first fund.

11. Publicity/announcements

- 11.1 All publicity in connection with the Facilities or Interim Facility B shall be managed jointly by the Commitment Parties and you.
- 11.2 Other than publication of the Rule 2.7 Announcement, the Acquisition Documents, the Commitment Documents and any Finance Documents by you and other customary announcements made (with the prior approval of the Company) in connection with the Acquisition, no announcements regarding the Facilities, Interim Facility B or any of our roles as Original Lender, Commitment Party, lender or facility agent (as the case may be) shall be made without the prior written consent of each Original Lender, each Commitment Party and you, unless required to do so by (or reasonably determined by you as being necessary or desirable to comply with the requirements of requests of) the Scheme, the Takeover Code, the Takeover Panel, the Court or any applicable law, regulation, regulatory body or authority or stock exchange or if required in connection with any legal, administrative or arbitration proceedings.

12. Conflicts

- 12.1 The provisions of this paragraph 12 (*Conflicts*) are without prejudice to and subject to the obligations of the parties under paragraph 10 (*Confidentiality*).
- 12.2 We agree that we will use the information supplied by you (or any other person on your behalf) in connection with the Transaction for the sole purpose of providing advice and/or financing to you and your respective affiliates in our capacity as one of the Original Lenders and Commitment Parties of the Facilities.
- 12.3 We agree that we shall not use any Confidential Information in connection with providing services to other persons or furnish such information to such other persons.
- 12.4 You acknowledge that we have no obligation to use any information obtained from another source for the purposes of the Facilities or Interim Facility B or to furnish such information to your or your respective affiliates.
- 12.5 We reserve the right to employ the services of certain of our respective affiliates and related funds (the ***Commitment Party Affiliates***) in providing services incidental to the provision of the Facilities and/or Interim Facility B (as applicable) and to the extent we employ the services of such a Commitment Party Affiliate, we will procure that our Commitment Party Affiliate performs its obligations as if such Commitment Party Affiliate was a party to this letter in the relevant capacity. You agree that in connection with the provision of such services, we and our Commitment Party Affiliates may share with each other any Confidential Information or other information relating to you, the Investors and the Target Group, subject to the Commitment Party Affiliates agreeing to keep confidential any such Confidential Information or other information to the extent it is confidential in accordance with the provisions of paragraph 10 (*Confidentiality*) of this letter.

12.6 The Commitment Parties and their affiliates and related funds are involved in a broad range of transactions and may have economic interests that conflict with those of the Target Group, the Investors and you. You agree that the Commitment Parties will act under this letter as independent contractors and that nothing in this letter or the Upfront Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Commitment Parties and you or the Target Group, your or its respective stockholders or your or its respective affiliates. You acknowledge and agree that (i) the transactions contemplated by this letter and the Upfront Fee Letter are arm's-length commercial transactions between the applicable Commitment Parties, on the one hand, and you and the Target Group, on the other, (ii) in connection therewith and with the process leading to such transaction each Commitment Party is acting solely as a principal and not as an agent or fiduciary of you, the Target Group, your and its management, stockholders, creditors or any other person, (iii) the Commitment Parties have not assumed an advisory or fiduciary responsibility or any other obligation in favour of you with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Commitment Parties or any of their affiliates and related funds have advised or are currently advising you or the Target Group on other matters) except the obligations expressly set forth in this letter and the Upfront Fee Letter and (iv) you have consulted your own legal, tax, accounting, regulatory and financial advisors to the extent you deemed appropriate. Furthermore, without limiting any provision set forth herein, you waive, to the fullest extent permitted by law, any claims you may have against us or our affiliates and related funds for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we and our affiliates and related funds shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. Please note that we and our affiliates and related funds do not provide tax, accounting or legal advice.

13. No assignments

13.1 Subject to the other provisions of this paragraph 13:

- (a) (other than in accordance with the Interim Facility Agreement and/or the Facilities Agreement (as applicable) following the date on which the Interim Facility Agreement and/or the Facilities Agreement (as applicable) is executed), no Commitment Party may assign any of its rights or transfer any of its rights or obligations under the Commitment Documents without the prior written consent of the Company (and any attempted assignment or transfer without such consent shall be null and void); and
- (b) you may not assign any of your rights or transfer any of your rights or obligations under the Commitment Documents.

13.2 Each Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents to any of its affiliates or related funds (each a *Delegate*) and may designate any such Delegate as responsible for the performance of its appointed functions under the Commitment Documents, provided that:

- (a) the Commitment Parties shall remain responsible for the performance by each Delegate of any such functions under the Commitment Documents and for any loss or liability suffered by you or a result of such Delegate's failure to perform such obligations. Each Commitment Party may allocate, in whole or in part, to its Delegates any amount payable to it under the Commitment Documents in such manner as that Commitment Party and its Delegate may agree in their sole discretion;
- (b) the Delegate shall be deemed to accept and reaffirm the status of all documents, evidence and other conditions to first utilisation of the Facilities and Interim Facility B as at the date of such delegation, including the status described in the Interim CP Satisfaction Letter (and shall, at the Company's request, provide a written confirmation of the same); and
- (c) no member of the Group shall be required to pay any (or any increased) registration taxes, stamp taxes or other taxes or duties, indemnity claims, or other increased costs or be subject to any (or any increased) gross-up obligation as a result of any delegation effected pursuant to this paragraph.

13.3 Other than in respect of any portion of a Commitment Party's commitments hereunder that is allocated to a replacement Commitment Party appointed in accordance with paragraph 14.2, notwithstanding any assignment or other such transfer by a Commitment Party:

- (a) no Commitment Party shall be relieved, released or novated from its obligations hereunder; and
- (b) unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments, including all rights with respect to consents, modifications and amendments, until the Initial Closing Date has occurred.

14. Termination

14.1 Our commitments and other obligations set out in this letter shall become effective only if the offer contained in this letter is accepted in writing by you in the manner set out in paragraph 14.3 below, and such commitment and obligations (but, not the commitment to provide the Facilities under the Facilities Agreement or Interim Facility B under the Interim Facility Agreement (as applicable), once signed, each of which shall terminate only in accordance with its terms) shall otherwise expire and terminate at 11.59pm, London time, on the earlier of:

- (a) where the Acquisition is to be consummated by way of a Scheme, the earlier of:
 - (i) the date on which the Scheme lapses (including subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court;
 - (ii) the first Business Day falling 6 weeks after (and excluding) the Longstop Date; and

- (iii) the date falling 12 months after the date of the initial Rule 2.7 Announcement;
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
 - (i) if the Initial Closing Date has not occurred on or before such date, the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel; and
 - (ii) if the Initial Closing Date has not occurred on or before such date, the first Business Day falling 8 weeks after (and excluding) the Longstop Date; and
 - (iii) the date falling 12 months after the date of the initial Rule 2.7 Announcement;
- (c) if the initial Rule 2.7 Announcement has not been released by such time, the earlier of: (i) date falling 10 Business Days following the Countersignature Date; and (ii) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target; and
- (d) 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 or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition have, in each case, been paid in full, or, in each case, such later date as agreed by us from time to time (acting reasonably and in good faith), provided that for the avoidance of doubt neither:
 - (i) a switch from a Scheme to an Offer or from an Offer to a Scheme;
 - (ii) any launch of a new Offer or replacement Scheme (as the case may be); nor
 - (iii) any amendments to the terms or conditions of a Scheme or an Offer,
 shall, in each case, constitute a lapse, termination or withdrawal for the purposes of paragraph (a) or (b) above (as applicable), subject to:

- (A) in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Commitment Parties (and, once the Facilities Agreement has been signed by all parties thereto, the Agent), on or prior to the date of a lapse, termination or withdrawal of the Scheme or Offer (as the case may be) for the purposes of paragraphs (a) or (b) above (as applicable), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the applicable Rule 2.7 Announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) being released within 20 Business

Days and delivered to the Commitment Parties after that date;
and

- (B) in the case of any switch or other change from a Scheme to an Offer or any launch of a new Offer (including any amendment to the terms or conditions of an Offer), (unless otherwise agreed with the Commitment Parties) the relevant Offer Document including a minimum acceptance condition that is not lower than the Minimum Acceptance Threshold and otherwise being in compliance with the section titled “*Offer/Scheme Undertakings*” of Part 9 (*Other Common Terms*) of the Term Sheet.

Notwithstanding anything in this letter, in the event that an initial drawdown occurs under the Interim Facility Agreement, the commitments and agreements contained herein shall neither expire nor terminate prior to the earlier of: (x) 11.59pm, London time, on the Final Repayment Date (as defined in the Interim Facility Agreement); and (y) the date on which Interim Facility B has been repaid and/or refinanced in full.

14.2 You shall have the right to terminate this letter and the commitments (or a portion thereof) of one or more of the Commitment Parties hereunder at any time upon written notice if:

- (a) any Commitment Party is in breach of any material provision of the Commitment Documents;
- (b) any Commitment Party is unable, fails or is otherwise unwilling to comply with any of its obligations under the Commitment Documents or the Facilities Documentation (including as a result of an Insolvency Event (as defined in the Agreed SFA Precedent) occurring in respect of such Commitment Party (or an affiliate thereof)); or
- (c) you (acting reasonably and in good faith) have requested amendments to the Commitment Documents, the Finance Documents or, in each case, any other documents delivered thereunder that, in your reasonable opinion are necessary or required to implement or complete the Acquisition or have arisen as a part of the negotiations in connection with the Acquisition or discussions with (or a request or direction from) the shareholders of the Target, senior management of the Target Group, anti-trust or regulatory bodies or authorities, any pensions trustee or regulator, any works counsel (or similar or equivalent body), the Court or the Takeover Panel, and any Commitment Party has not consented to such amendments,

(the *Defaulting Finance Party*).

If you exercise your termination rights under this paragraph in respect of any Defaulting Finance Party, your rights against and obligations to the other Commitment Parties and original lenders (other than the Defaulting Finance Party) under the Commitment Documents shall remain in full force and effect and you shall have the right to appoint additional Commitment Parties or original lenders in respect of the respective commitments of the Defaulting Finance Party, on substantially the same terms contained within the Commitment Documents and on substantially the same economics

as the Defaulting Finance Party, and we hereby undertake, upon your request, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Facilities Agreement, the Interim Facility Agreement, the Intercreditor Agreement and the other Finance Documents to reflect any changes required to reflect the appointment of any such additional Commitment Parties or original lenders and joining any such additional Commitment Parties or original lenders as a party to the relevant document.

14.3 If you do not accept the offer made by us in this letter by signing and scanning counter-signed copies of:

- (a) this letter to the Commitment Parties; and
- (b) the Upfront Fee Letter to the Commitment Parties,

before 11.59pm (in London) on the date falling 10 Business Days after the date of this letter or such later date as is agreed by the Original Lenders (acting reasonably) (the *Countersignature Date*), such offer shall terminate on that date.

15. Survival

The rights and obligation of the parties hereto under this paragraph and paragraphs 5 (*Fees, costs and expenses*), 6 (*Payments*), 7 (*Information*), 8 (*Indemnity*), 9 (*Third party rights*), 10 (*Confidentiality*), 11 (*Publicity/announcements*), 12 (*Conflicts*), 13 (*No assignments*), 16 (*Remedies and waivers*) to 20 (*Governing law and jurisdiction*) inclusive shall survive and continue after any expiry or termination of our obligations (including any of our permitted successors and assigns) under the Commitment Documents but shall:

- (a) in the case of paragraphs 7 (*Information*), 8 (*Indemnity*) and 10 (*Confidentiality*), terminate on the execution of the Facilities Agreement to the extent that corresponding provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination); and
- (b) to the extent the Facilities Agreement is not signed, in the case of paragraph 10 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

Notwithstanding the foregoing, your obligations under paragraph 10 (*Confidentiality*) shall terminate upon termination of this letter.

16. Remedies and waivers

The failure to exercise or delay in exercising a right or remedy under the Commitment Documents will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy. Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and not exclusive of any rights or remedies provided by law.

17. Partial invalidity

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

18. Entire agreement

18.1 The Commitment Documents set out the entire agreement between us with regards to the arranging and provision of the Facilities and supersedes any prior oral and/or written understandings or arrangements relating to the Facilities and Interim Facility B.

18.2 Any provision of the Commitment Documents may only be amended or waived by way of a written amendment or waiver signed by you and us (or, if applicable, the Facility Agent acting at our direction).

19. Counterparts

The Commitment Documents may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Commitment Document. Delivery of a counterpart of a Commitment Document by email attachment shall be an effective mode of delivery.

20. Governing law and jurisdiction

20.1 Each Commitment Document and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law unless otherwise specified in the Commitment Documents.

20.2 Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.

20.3 Each of the parties to this letter further agrees:

(a) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and

(b) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

We acknowledge that you may seek specific performance by us and any other finance parties (howsoever described) in respect of our commitments and of our agreement to enter into the Facilities Agreement and the Interim Facility Agreement and to make available the Facilities under the Finance Documents and Interim Facility B under the Interim Facility Agreement for the funding of the Acquisition in addition to any other

available remedies and that damages are not an adequate remedy with respect to these matters.

21. **Contractual recognition of Bail-in.**

Notwithstanding any other term of this letter or any other agreement, arrangement, or understanding between the Original Lenders, the Commitment Parties and the Company, each party hereto acknowledges and accepts that any liability of any party to any other party under or in connection with this letter may be subject to Bail-in Action by the Resolution Authority, and acknowledges, accepts, and agrees to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation);
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this letter to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

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.

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Appendix 1
Term Sheet

Project Eden: Term Sheet

This term sheet (the *Term Sheet*) is subject to the terms referred to in the commitment letter relating to the Facilities (as defined below) between, amongst others, the Company as defined therein and the Commitment Parties as defined therein, as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the *Commitment Letter*). Unless otherwise defined in this Term Sheet, capitalised terms used in this term sheet and not defined herein have the meanings given to them in the Commitment Letter or the Agreed SFA Precedent. The facility set out in Part 2 (*Facility B*) is referred to as *Facility B*, the facility set out in Part 3 (*Delayed Draw Term Loan Facility*) is referred to as the *DDTL Facility* and the facility set out in Part 4 (*Revolving Facility*) is referred to as the *Revolving Facility*. In this Term Sheet, Facility B and the DDTL Facility are together referred to as the *Term Facilities* and the Term Facilities and the Revolving Facility are together referred to as the *Facilities*.

The *Initial Closing Date* shall refer to the first date on which both (a) the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable), in accordance with the terms thereof and the City Code on Takeovers and Mergers (the *Takeover Code*) and (b) Facility B is drawn.

Part 1	Parties and Documentation
Part 2	Facility B
Part 3	Delayed Draw Term Loan Facility
Part 4	Revolving Facility
Part 5	Fees and Pricing
Part 6	Conditions to Utilisation
Part 7	Obligors, Guarantees and Transaction Security
Part 8	Prepayment and Cancellation Events
Part 9	Other Common Terms
Part 10	Baskets and Thresholds

Part 1 Parties and Documentation

Target / Target Group:	As defined in the Commitment Letter.
Lenders:	The Original Lenders, subject to (i) the right of the Company to replace all or part of any of the total commitments in accordance with the terms of the Commitment Letter and (ii) any assignments, transfers, sub-participations and sub-contracts made in accordance with the transferability restrictions set out under the heading “ <i>Transfers / Assignments / Sub-Participations / Sub-Contracts</i> ” in Part 9 (<i>Other Common Terms</i>) of this Term Sheet.
Agent:	The entity appointed by the Company to act as facility agent in respect of the Facilities.
Security Agent:	The entity appointed by the Company to act as common security agent in respect of the Facilities.
Issuing Bank:	Any Lender (or affiliate of a Lender) which is selected by the Company and which agrees to be the Issuing Bank.
Finance Parties:	The Lenders, the Issuing Banks, the Agent and the Security Agent.
Sponsor:	As defined in the Commitment Letter.
MidCo:	Eden HoldCo 3 Limited, a limited liability company incorporated under the laws of England and Wales with registered number 15049698.
Group:	The Company and each of its Subsidiaries and including, subject to (a) any exclusions to be agreed between the Company and the Original Lenders; and (b) the conditions set out under the heading “ <i>Control Date</i> ” below, from the Initial Closing Date, the Target Group.
Obligors:	The Original Borrower(s), the Original Guarantor(s) and any additional Borrowers and Guarantors as contemplated herein.
Original Borrower(s) and Original Guarantor(s) (together, the Original Obligor(s)):	The Company.
Legal Counsel to the Obligors:	Freshfields Bruckhaus Deringer LLP.

Legal Counsel to the Lenders:	Allen & Overy LLP.
Acquisition:	The acquisition (beneficial or otherwise) by the Company of up to 100 per cent. of the Target Shares pursuant to (i) a Scheme or Offer, in accordance with and on the terms of the Acquisition Documents; (ii) purchases in the open market; (iii) a Squeeze Out Procedure; and/or (iv) a private sale, contribution or transfer.
Acquisition Documents:	<ul style="list-style-type: none"> (a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents; or (b) if the Acquisition is to be effected by means of an Offer, the Offer Documents; and (c) any additional press release, revised offer or scheme document or supplemental offer documentation regarding the Scheme or Offer (as applicable) or any other document designated by the Company as an <i>Acquisition Document</i>.
Target Shares	As defined in the Commitment Letter.
Scheme:	The scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 to be proposed between the Target and the shareholders of the Target to implement the Acquisition on the terms and conditions to be set out in the Scheme Documents pursuant to which the Company will, subject to the occurrence of the Scheme Effective Date, acquire the Scheme Shares.
Scheme Shares:	All of the Target Shares: (i) in issue at the date of the Scheme Circular; (ii) (if any) issued after the date of the Scheme Circular but before the voting record time specified in the Scheme Circular; and (iii) (if any) issued at or after the voting record time specified in the Scheme Circular on terms that the holders will be bound by the Scheme.
Scheme Documents:	Each of the Rule 2.7 Announcement (and any other press release in respect of the Acquisition), the Scheme Circular, the Scheme Order and any other documents distributed by or on behalf of the Target to (among others) the shareholders of the Target in connection with the Scheme.
Scheme Circular:	A circular (including any supplementary or revised circular) to be issued by the Target to the shareholders of the Target setting out the resolutions and proposals for, and the terms and conditions of, the Scheme.
Scheme Order:	An order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

Scheme Effective Date:	The date on which the Scheme Order sanctioning the Scheme is duly delivered by or on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.
Offer:	A takeover offer (as defined in section 974 of the Companies Act 2006) to the shareholders of the Target with a minimum acceptance threshold of not less than 75 % of the Target Shares or such lower acceptance threshold agreed to by the Majority Lenders (not to be unreasonably withheld, conditioned or delayed) (the <i>Minimum Acceptance Threshold</i>) to be made by the Company pursuant to the terms of the Offer Documents. For the avoidance of doubt, no provision of this Term Sheet, the Facilities Agreement or any other Finance Document shall operate to prevent the Company from making, or require the Company to make, directly or indirectly, a takeover offer (within the meaning of section 974 of the Companies Act 2006) to the shareholders of the Target with an initial minimum acceptance threshold equal to or greater than 75%.
Offer Documents:	The Rule 2.7 Announcement and the offer documents to be sent by the Company to the shareholders of the Target, and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code.
Offer Acceptance Period:	The period set out in the Offer Documents in which the shareholders of the Target can accept the Offer, as extended from time to time.
Squeeze Out Procedure	If the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented under that section following the Unconditional Date to squeeze out all of the outstanding Target Shares which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.
Unconditional Date:	The date on which the Offer is declared or becomes unconditional in all respects.
Court:	The High Court of Justice of England and Wales.
Takeover Code:	The UK City Code on Takeovers and Mergers, as administered by the Takeover Panel, as may be amended from time to time.
Takeover Panel:	The UK Panel on Takeovers and Mergers.
Rule 2.7 Announcement:	The press announcement in the agreed form released by or on behalf of the Company and the Target to announce a firm intention on the part of the Company to make an offer to acquire

Target Shares in accordance with Rule 2.7 of the Takeover Code.

Delisting: The date on which the Target Shares are delisted from the London stock exchange.

Control Date: The date on which the Company holds and controls 100 per cent of the outstanding Target Shares.

Longstop Date: The date falling nine months after the date of the initial Rule 2.7 Announcement.

Override: Nothing in the Commitment Documents or the Finance Documents shall (a) prohibit, restrict or limit any action taken by or on behalf of any member of the Group or the Target Group to the extent required by (or reasonably determined by the Company or any member of the Group as being necessary or desirable to comply with the requirements or requests of) the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body or authority or (b) require any action to be taken by or on behalf of any member of the Group or the Target Group to the extent that doing so (as reasonably determined by the Company) would breach any applicable law or regulation or any requirement of the Takeover Code or contravene any requirement or request of the Takeover Panel, the Court or any regulatory body or authority. This override will be expressly set out in the Facilities Agreement.

Part 2 Facility B

Facility: Term loan facility as described herein (the *Facility B*).

Amount / Currency: GBP 200 million.

Base Currency: GBP until the Redenomination (and USD after the Redenomination).

Borrower: The Company.

Ranking: Guaranteed and secured as set out in Part 7 (*Obligors, Guarantees and Transaction Security*). Ranking *pari passu* with the DDTL Facility, any Additional Facility ranking *pari passu* with Facility B and other customary senior liabilities, but ranking junior to the Revolving Facility, any super senior Additional Facility, any super senior hedging liabilities and any super senior cash management liabilities, in each case, with respect to security enforcement proceeds and proceeds of distressed disposals only.

Final Maturity Date and Repayment:	7 years after the Initial Closing Date (no amortisation).
Purpose:	<p>To be applied directly or indirectly in or towards (including by way of on-lending to any member of the Group or Target Group):</p> <ul style="list-style-type: none"> (a) financing or refinancing the consideration payable in connection with the Acquisition (including in respect of the acquisition of any Target Shares to be acquired after the Initial Closing Date (including pursuant to any Squeeze Out Procedure)); (b) the refinancing, discharge and/or acquisition of existing indebtedness of the Target Group (including bridging Target cash, back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) and to pay breakage costs, any redemption premium and any other costs related to such refinancing, discharge or acquisition; (c) financing any other payments contemplated by the Structure Memorandum (excluding in respect of any exit steps), the Transaction Documents or arising in connection with the Acquisition, together with related fees, costs and expenses; (d) refinancing the Interim Facilities (if drawn); (e) maintaining any cash over-funding; and/or (f) the payment of fees, costs, expenses and/or other liabilities incurred or payable by the Company or any other member of the Group (including the Target Group) in connection with the Acquisition, the Transaction Documents and/or the repayment and/or refinancing contemplated by paragraph (b) above.
Availability Period:	On and from the date the Facilities Agreement is signed to the end of the Certain Funds Period (as defined below).
Prepayment Fees:	<p>If, on or after the Initial Closing Date to (and excluding) the date falling 24 months after the Initial Closing Date, the Company makes a voluntary prepayment or a mandatory prepayment as a result of an Exit Event in respect of Facility B (the date of such prepayment of Facility B being the Facility B Prepayment Date), the Company shall pay (or procure the payment) to the Agent (for the account of each lender under Facility B <i>pro rata</i> to their participations in any utilisation of Facility B (the Facility B Utilisation)), on such Facility B Prepayment Date, a prepayment premium equal to:</p>

- (a) in the case of a Facility B Prepayment Date falling prior to (but excluding) the date falling 12 months after the Initial Closing Date (the *Facility B Non-Call Period*), an amount equal to the greater of:
- (i) the aggregate of all required and scheduled interest payments that would otherwise have accrued or been due in cash under the interest rate provisions on the principal amount of the Facility B Utilisation so prepaid from the relevant Facility B Prepayment Date to (and including) the last day of the Facility B Non-Call Period, computed by the Company at the Facility B Prepayment Date, using a discount rate equal to the applicable Treasury Rate at the Facility B Prepayment Date (as determined by the Company (or such person as it may nominate)) plus 0.50 per cent. (and for the purpose of calculating the interest which would have accrued to the last day of the Facility B Non-Call Period, Term SOFR shall be determined as at the date three Business Days prior to the Facility B Prepayment Date and assuming successive cash Interest Periods of 3 months duration but taking the actual period from the Facility B Prepayment Date to the expiry of the then current Interest Period and the actual period from the expiry of the last 3 month Interest Period so assumed until the last day of the Facility B Non-Call Period, provided that Term SOFR for such purposes shall not be less than the applicable floor); and
 - (ii) 1.00 per cent. of the principal amount of the Facility B Utilisation so prepaid;
- (b) in the case of a Facility B Prepayment Date falling on or after the date falling 12 months after the Initial Closing Date but prior to (but excluding) the date falling 24 months after the Initial Closing Date, 1.00 per cent. of the principal amount of the Facility B Utilisation so prepaid; or
- (c) in the case of a Facility B Prepayment Date falling on or after the date falling 24 months after the Initial Closing Date, nil.

Notwithstanding the foregoing and the provisions set out under the heading “*Prepayment Fees*” of Part 3 (*Delayed Draw Term Loan Facility*) below, the Group shall have the right to prepay (from any source) up to 10% of the aggregate commitments in respect of the Term Facilities (then outstanding as at the date of

such prepayment and including any capitalised interest)) per annum without paying any make-whole amount, prepayment fee or premia or similar (including the make-whole amount and/or prepayment fee referred to above or in the heading “*Prepayment Fees*” of Part 3 (*Delayed Draw Term Loan Facility*) below) (the ***Term Facility Prepayment Basket***).

Treasury Rate means, with respect to any prepayment or redemption date, the yield to maturity as of such prepayment or redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to such prepayment or redemption date (or, if the most recent Federal Reserve Statistical Release H.15 (519) is no longer published or otherwise available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such prepayment or redemption date to (and excluding) the date falling 12 months after the Initial Closing Date; provided, however, that if the period from the prepayment or redemption date to (and excluding) the date falling 12 months after the Initial Closing Date, is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used and provided, further, that in no case shall the Treasury Rate be less than zero.

Drawdown Period:

U-5 Business Days.

Redenomination:

The commitments under Facility B shall be converted from GBP into USD on a date and in such amount to be selected by the Company (being a date on or prior to the date the first utilisation request is submitted to the Agent in respect of Facility B) at a rate specified by the Company (the ***Redenomination Rate***) by reference to: (i) any rate(s) under any FX forward transaction(s) entered into by the Sponsor, the Company or any of their respective affiliates in connection with the Acquisition, the Interim Facilities and/or the Facilities; (ii) the Facility Agent’s spot rate of exchange on a date specified by the Company; and/or (iii) such other rate agreed between the Company and the Majority Original Lenders (acting reasonably)).

Maximum Facility Utilisation:

Only in respect of any portion of a utilisation of Facility B to be applied towards the consideration payable for any Target Shares pursuant to the Acquisition if (and only if) consummated by way of an Offer and in respect of which (assuming the relevant

utilisation has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze Out Procedure, the Company shall (notwithstanding any other terms of this Term Sheet or the Agreed SFA Precedent) be required to confirm, on or prior to the relevant utilisation date, that the Maximum Facility Utilisation Condition (as defined below) will be met immediately following the utilisation and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that utilisation (for the avoidance of doubt, this paragraph shall not limit any portion of a utilisation to be applied towards any purpose other than the consideration payable for any Target Shares).

For these purposes, the term **Maximum Facility Utilisation Condition** means, following any utilisation of Facility B where all or any part of the proceeds of such utilisation are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under Facility B and applied towards the consideration payable for any Target Shares, immediately following such utilisation (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation), does not exceed (A x B) where:

“A” is the percentage of the total share capital of the Target held by the Company and/or any other Subsidiary (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation); and

“B” is GBP 200 million (or its equivalent).

Part 3 Delayed Draw Term Loan Facility

Facility:	Term loan facility as described herein (the DDTL Facility).
Amount / Currency:	GBP 85 million, subject to the provisions set out under the heading “ <i>Target M&A Commitments</i> ” below.
Base Currency	GBP
Optional Currencies	EUR and USD
Borrower:	The Original Borrower(s) and any Additional Borrowers.
Ranking:	Guaranteed and secured as set out in Part 7 (<i>Obligors, Guarantees and Transaction Security</i>). Ranking <i>pari passu</i> with Facility B, any Additional Facility ranking <i>pari passu</i> with Facility B and other customary senior liabilities, but ranking junior to the Revolving Facility, any super senior Additional Facility, super senior hedging liabilities and any super senior cash management liabilities, in each case, with respect to

security enforcement proceeds and proceeds of distressed disposals only.

Final Maturity Date and Repayment:

7 years after the Initial Closing Date (no amortisation).

Purpose:

Financing and/or refinancing (directly or indirectly) of (including by way of on-lending to any member of the Group or Target Group):

- (a) the consideration payable for (or investment made in respect of) any Permitted Acquisitions and any Permitted Joint Ventures;
- (b) the payment of costs, fees, expenses and other amounts related to any Permitted Acquisitions and any Permitted Joint Ventures (including any working capital adjustments under the relevant acquisition or joint venture agreement (including any completion accounts and/or purchase price adjustments) and any original issue discount and any other expenses and liabilities, in each case, relating to the relevant Permitted Acquisition or Permitted Joint Venture); and/or
- (c) the refinancing, discharge and/or acquisition of any existing debt of the target group that is the subject of a Permitted Acquisition or Permitted Joint Venture (a ***Relevant Acquisition***) (including back-stopping or providing cash-cover in respect of any hedging arrangements, letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) and any breakage costs, make-whole or prepayment premium and other costs related to such refinancing, discharge or acquisition, provided that to the extent that the DDTL Facility is utilised for any such purposes, the relevant Utilisation Request is submitted on or before the date falling six months after the completion of the applicable Relevant Acquisition.

For the avoidance of doubt, the DDTL Facility may not be drawn for: (i) financing or refinancing the consideration, fees and costs payable (including any working capital adjustments) in respect of the Acquisition; (ii) the financing or refinancing of any indebtedness incurred in respect of the Acquisition (by way of Refinancing Debt or otherwise); and/or (iii) the payment of any interest (payable or accrued) in respect of any DDTL Facility loans.

Drawdown Conditions:

Limited to:

- (a) the Total Net Leverage Ratio (***TNLR***) shall not exceed the Opening Total Net Leverage Ratio immediately following any transaction financed using the DDTL

Facility (on a pro forma basis for the proposed DDTL Facility utilisation, any use of proceeds (excluding proceeds drawn as cash on balance sheet) and any other permitted adjustment) (the *TNLR Condition*); and

- (b) no Material Event of Default shall be continuing.

The Drawdown Conditions may be satisfied:

- (a) in respect of any Agreed Certain Funds Utilisation or where the DDTL Facility is being utilised in connection with a member of the Group having entered into one or more binding agreement(s) to make one or more Permitted Acquisitions or Permitted Joint Ventures, on the Applicable Test Date, provided that (unless the Company and the Majority DDTL Facility Lenders agree otherwise) a Utilisation Request in respect of the DDTL Facility is submitted on or before the date falling six months after the occurrence of the relevant event in paragraph (i) or (ii) of the definition of Applicable Test Date, by reference to which the TNLR Condition applicable to such utilisation was tested. For the avoidance of doubt, the Company may at any time re-test compliance with the TNLR Condition and such 6 month period shall re-start from the date of any subsequent satisfaction of that condition; and
- (b) in respect of any other Utilisation of the DDTL Facility, at the Company's election: (i) on the applicable Utilisation Date; or (ii) on the date on which the Utilisation Request in respect of the Utilisation is submitted.

Utilisations in respect of Committed Acquisition shall be subject only to the conditions set out under the heading "Target M&A Commitments" below.

**Target M&A
Commitments:**

GBP 25,000,000 of the DDTL Facility Commitments (the *Target M&A Commitments*) shall only be available for any financing or refinancing (directly or indirectly) of any permitted acquisition or permitted joint venture in respect of which a member of the Target Group has entered into a binding agreement on or before the Initial Closing Date (a *Committed Acquisition*) (and any other connected purpose for which the DDTL Facility would be available under the "Purpose" provisions above in respect of a Permitted Acquisition or Permitted Joint Venture) if the Company provides notice (a *Target M&A Notice*) to the agent confirming (to the best of its knowledge and belief that):

- (a) such Committed Acquisition has been entered into; and

- (b) Opening Total Net Leverage, adjusted on a pro forma basis for any use of proceeds (including the proposed utilisation of the Target M&A Commitments and completion of the Committed Acquisitions(s), but excluding proceeds drawn as cash on balance sheet), and any other permitted adjustment(s), does not exceed Opening Total Net Leverage, determined as at the Applicable Test Date (provided that such condition shall not be required to be satisfied if and to the extent the Interim Facility commitments have been upzised pursuant to the provisions relating to Increased Interim Commitments in the Interim Facility Agreement, and such increased commitments have been utilised under the Interim Facility Agreement (in the amount utilised)),

provided that: (i) any Target M&A Commitments which have not been utilised (or, if agreed by the relevant Lenders, which are not subject to a Utilisation Request which has been submitted) on or before the date falling six months after the Initial Closing Date shall be automatically cancelled at 11.59 p.m. on such date; (ii) if paragraph (d) of the Permitted Acquisition criteria set out further below would apply in respect of a Committed Acquisition, the Company shall use its reasonable endeavours to provide any such diligence reports in respect of such Committed Acquisition to the DDTL Facility Lenders (for the avoidance of doubt, to the extent they are available, on an “information only” basis and without any reliance on such report for any Finance Party and subject to applicable confidentiality and disclosure restrictions and the relevant release and/or hold harmless letters being entered into by the relevant Finance Parties); and (iii) no Major Event of Default has occurred and is continuing on the date of the relevant Target M&A Notice.

Availability Period:

On and from the Initial Closing Date to and including the date falling 24 Months after the Initial Closing Date. To the extent there are (or are expected to be) any unutilised commitments at the end of the Availability Period in respect of the DDTL Facility, the DDTL Facility Lenders shall consider, in good faith, any request from the Company to extend the Availability Period in respect of the DDTL Facility.

Commitment Fee:

From the Initial Closing Date to the end of the Availability Period for the DDTL Facility (excluding in respect of the Target M&A Commitments, in respect of which there will be no commitment fee), a commitment fee shall accrue on the unutilised and uncanceled amount of the DDTL Facility at a rate of 20 per cent. per annum of the applicable Margin.

Prepayment Fees:

If, on or after the Initial Closing Date to (and excluding) the date falling 24 months after the Initial Closing Date, the Company makes a voluntary prepayment or a mandatory prepayment as a result of an Exit Event in respect of the DDTL Facility (the date of such prepayment of the DDTL Facility being the *DDTL Facility Prepayment Date*), the Company shall pay (or procure the payment) to the Agent (for the account of each lender under the DDTL Facility *pro rata* to their participations in any utilisation of the DDTL Facility (the *DDTL Facility Utilisation*)), on such DDTL Facility Prepayment Date, a prepayment premium equal to:

- (a) in the case of a DDTL Facility Prepayment Date falling prior to (but excluding) the date falling 12 months after the Initial Closing Date (the *DDTL Facility Non-Call Period*), an amount equal to the greater of:
 - (i) the aggregate of all required and scheduled interest payments that would otherwise have accrued or been due in cash under the interest rate provisions on the principal amount of the DDTL Facility Utilisation so prepaid from the relevant DDTL Facility Prepayment Date to (and including) the last day of the DDTL Facility Non-Call Period, computed by the Company at the DDTL Facility Prepayment Date, using a discount rate equal to the Applicable Discount Rate at the DDTL Facility Prepayment Date (as determined by the Company (or such person as it may nominate)) plus 0.50 per cent. (and for the purpose of calculating the interest which would have accrued to the last day of the DDTL Facility Non-Call Period, Term SOFR or EURIBOR shall be determined as at the date three Business Days prior to the DDTL Facility Prepayment Date (and Compounded Rate SONIA shall be determined as the date three RFR Business Days prior to the DDTL Facility Prepayment Date) and assuming successive cash Interest Periods of 3 months duration but taking the actual period from the DDTL Facility Prepayment Date to the expiry of the then current Interest Period and the actual period from the expiry of the last 3 month Interest Period so assumed until the last day of the DDTL Facility Non-Call Period, provided that Term SOFR, EURIBOR or Compounded Rate SONIA for such purposes shall not be less than the applicable floor for that benchmark); and

- (ii) 1.00 per cent. of the principal amount of the DDTL Facility so prepaid;
- (b) in the case of a DDTL Facility Prepayment Date falling on or after the date falling 12 months after the Initial Closing Date but prior to (but excluding) the date falling 24 months after the Initial Closing Date, 1.00 per cent. of the principal amount of the DDTL Facility Utilisation so prepaid; or
- (c) in the case of a DDTL Facility Prepayment Date falling on or after the date falling 24 months after the Initial Closing Date, nil.

The Term Facility Prepayment Basket shall apply as set out under the heading “Prepayment Fees” of Part 2 (*Facility B*) above.

Applicable Discount Rate means: (a) in respect of any prepayment of a DDTL Facility Utilisation in USD, the Treasury Rate; (b) in respect of any prepayment of a DDTL Facility Utilisation in euros, the Bund Rate; and (c) in respect of any prepayment of a DDTL Facility Utilisation in GBP, the Gilt Rate.

Bund Rate means with respect to any prepayment or redemption date, the yield to maturity as of such prepayment or redemption date of German Government securities with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to such prepayment or redemption date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such prepayment or redemption date to (and excluding) the date falling 12 months after the Initial Closing Date; provided, however, that if the period from such prepayment or redemption date to (and excluding) the date falling 12 months after the Initial Closing Date is less than one year, the weekly average yield on actually traded German Government securities denominated in euro adjusted to a fixed maturity of one year shall be used; and provided further, that in no case shall the Bund Rate be less than zero.

Gilt Rate means with respect to any prepayment or redemption date, the yield to maturity as of such prepayment or redemption date of UK Government Obligations with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) in London prior to such prepayment or redemption date (or, if such Financial Statistics are no longer

published, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from such prepayment or redemption date to (and excluding) the date falling 12 months after the Initial Closing Date; provided, however, that if the period from such prepayment or redemption date to (and excluding) the date falling 12 months after the Initial Closing Date is less than one year, the weekly average yield on actually traded UK Government Obligations denominated in sterling adjusted to a fixed maturity of one year shall be used; and provided further, that in no case shall the Gilt Rate be less than zero.

UK Government Obligations means sovereign obligations of the United Kingdom for the timely payment of which its full faith and credit is pledged, in each case which are payable in pounds sterling and not callable or redeemable at the option of the Company thereof.

Drawdown Period: U-12 Business Days (save in respect of utilisations of the Target M&A Commitments, which shall be on a U-5 Business Days basis).

Part 4 Revolving Facility

Facility: Multi-currency revolving facility (the ***Revolving Facility***).

Amount: An amount to be committed by the Revolving Facility lenders (being an amount not exceeding the Super Senior Indebtedness Cap).

Base Currency: As agreed between the Company and the Revolving Facility lenders.

Optional Currencies: As agreed between the Company and the Revolving Facility lenders.

Borrowers: The Original Borrower(s) and any Additional Borrowers.

Ranking: Guaranteed and secured as set out in Part 7 (*Obligors, Guarantees and Transaction Security*). Ranking super senior to the Term Facilities with respect to security enforcement proceeds and proceeds of distressed disposals only but *pari passu* with any super senior Additional Facility, super senior hedging liabilities and super senior cash management liabilities with respect to such proceeds, and *pari passu* with the Term Facilities in right and priority of payment.

Final Maturity Date: 6.5 years after the Initial Closing Date.

Purpose: Financing and/or refinancing (directly or indirectly) (including by way of on-lending to any member of the Group or Target

Group) of the general corporate purposes and/or working capital purposes of the Group including, without limitation, the payment of interest amounts in relation to the Term Facilities, for net working capital adjustments at the Initial Closing Date, any other payments contemplated by the Structure Memorandum (excluding in respect of any exit steps) or the Transaction Documents, the funding of capital expenditure, restructuring and reorganisation costs, Permitted Acquisitions and Permitted Joint Ventures, repayment or refinancing of existing indebtedness of the Group or any acquisition target (including bridging any target group cash at completion, financing any payments contemplated by any tax structure memorandum or transaction documents relating to the acquisition target, back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements of the acquisition target), the payment of any original issue discount, fees, costs, expenses and/or other liabilities incurred or payable by MidCo, the Company or any other member of the Group (including the Target Group) in connection with the Acquisition, the Transaction Documents, any Permitted Acquisition or Permitted Joint Venture, any repayment and/or refinancing contemplated above and/or any other purpose agreed with the Revolving Facility lenders.

Availability Period:	On and from the Initial Closing Date to the date falling one month prior to the Final Maturity Date or any other period agreed with the Revolving Facility lenders.
Repayment:	As per the Agreed SFA Precedent.
Commitment Fee:	As agreed between the Company and the Revolving Facility Lenders.
Prepayment Fees:	None.
Cleardown:	None.
Letters of Credit / Ancillary Facilities:	As per the Agreed SFA Precedent.
Revolving Facility Financial Covenant:	As agreed with (and for the benefit of only) the Revolving Facility lenders (including any Incremental Revolving Facility lenders). For the avoidance of doubt, any failure to satisfy any such financial covenant shall not (or shall not be deemed to) directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or an actual or potential Event of Default for Facility B or the DDTL Facility (or any Incremental Term

Facility) unless the majority Revolving Facility lenders have accelerated the Revolving Facility.

For the avoidance of doubt, there shall be no financial covenant for the benefit of Lenders under Facility B or the DDTL Facility.

Part 5 Fees and Pricing

Upfront Fees: As set out in the Upfront Fee Letter.

Facility Agent and Security Agent fees: As agreed between the Company and the respective agent in the relevant fee letter (the *Agent and Security Agent Fee Letter*).

Ticking Fees: None.

Margin: Subject to the margin ratchet provisions below:

Facility B: 6.25 per cent. per annum

DDTL Facility: 6.25 per cent. per annum

Revolving Facility: At such rate per annum as may be agreed with the Revolving Facility lenders.

Margin Ratchet: As per the Agreed SFA Precedent **provided that** (i) a period of at least 9 Months has elapsed since the Initial Closing Date (or, in respect of the Revolving Facility, such other period as is agreed with the Revolving Facility Lenders), and (ii) the Margin in respect of Facility B shall vary in accordance with the Total Net Leverage Ratio as set out in paragraph (a) below, the Margin in respect of the DDTL Facility shall vary in accordance with the Total Net Leverage Ratio as set out in paragraph (b) below and the Margin in respect of the Revolving Facility shall vary in the manner agreed with the Revolving Facility lenders:

- (a) Facility B: 2 step downs of 25bps at 0.50x each inside the Opening Total Net Leverage Ratio (such that, for the avoidance of doubt, the bottom of the ratchet would be 5.75% in respect of Facility B, where the Total Net Leverage Ratio \leq 4.34x); and
- (b) DDTL Facility: 2 step downs of 25bps at 0.50x each inside the Opening Total Net Leverage Ratio (such that, for the avoidance of doubt, the bottom of the ratchet would be 5.75% in respect of the DDTL Facility, where the Total Net Leverage Ratio \leq 4.34x).

No limit on number of step ups or step downs.

While a non-payment event of default (to the extent it relates to the non-payment of fees under the Upfront Fee Letter, principal and/or interest under a Loan), an insolvency, insolvency proceedings or attachment or process event of default or an event

of default in respect of a failure to deliver a compliance certificate such that the Margin cannot be determined) is continuing, the Margin for each Loan under each Facility shall be the highest percentage per annum set out above for a Loan under that Facility (or, in respect of any Additional Facility, the highest percentage rate per annum set out in the applicable Additional Facility Notice in respect of the relevant Additional Facility Commitments). Once the relevant event of default has been remedied or waived, the Margin for each Loan will be recalculated on the basis of the most recently delivered Compliance Certificate and the terms of this definition "Margin" shall apply (on the assumption that on the date of the most recently delivered Compliance Certificate, no such event of default had occurred or was continuing with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver).

PIK Margin:

Subject to no Event of Default continuing on the relevant election date, the Company may (in its sole discretion) elect (by notice in writing to the Agent on or before the date falling three Business Days before the last day of an interest period for a loan) to PIK a portion of the Margin in respect of any interest period in respect of that loan under Facility B and/or the DDTL Facility **provided that** (a) the PIK toggle option is subject to a minimum cash margin requirement of 3.50% (the *Minimum Cash Margin*) and (b) PIK Margin (on any amounts which are paid in kind) will be 0.50% per annum above the cash Margin on any amounts paid in kind.

The Company may not make a PIK election in respect of Interest Periods for any loans under either Facility B or the DDTL Facility (as applicable) which, in each case, in aggregate exceed more than 36 Months over the life of the applicable loan.

Revolving Facility Allocation:

The Company may at any time establish the Revolving Facility under the Facilities Agreement and allocate all or any part of the Revolving Facility to such persons as it may in its sole discretion elect and, promptly upon the Company giving notice to the Agent, Original Lenders or Lenders of such allocation, the Finance Parties shall enter into such documents as the Company may request to effect the Revolving Facility allocation(s) to such person(s) nominated by the Company. Furthermore, the Lenders and other Finance Parties agree that (and the Facilities Agreement will provide that), in connection with any such allocation, the Finance Parties will (and, in the case of (a) below, the Agent will be authorised and instructed, without any requirement for any further instruction, consent or approval from any other Finance Party to):

- (a) enter into any amendments (and/or amendments and restatements) to the Finance Documents as reasonably

requested by the Company in connection with the Revolving Facility to facilitate the establishment of the Revolving Facility and such allocation, including, without limitation: (i) amendments to the definition of and provisions relating to Super Senior Material Events of Default and/or the matters requiring the consent of the super senior facility lenders; and (ii) amendments to pricing terms (including to fees and/or the applicable Margin) in respect of the Revolving Facility, provided that: (i) the Company will consult with the Lenders under Facility B and the DDTL Facility in respect of any proposed amendments under this paragraph (a) (but, for the avoidance of doubt, their consent shall not be required); and (ii) any amendments made to the definition of and provisions relating to Super Senior Material Events of Default pursuant to this paragraph (a) shall only be made if the Company considers (acting reasonably) that such proposed amendments are consistent with sponsor led unitranche transactions (of a similar size and with a super-senior revolving credit facility being made available under the terms thereof) in the European market;

- (b) consider in good faith any other amendments to the Finance Documents (that do not relate to the Revolving Facility and are therefore not provided for in (a) above) requested by the Company (including, without limitation, other amendments to the Intercreditor Agreement) to facilitate such establishment and/or allocation (provided that the consent of the Majority Lenders shall be required to the extent any such amendments are materially adverse to the Lenders (taken as a whole)); and
- (c) enter into such other documents and take such other steps as may be reasonably requested by the Company to give effect to such establishment and/or allocation.

Benchmark Rates:

EUR: EURIBOR.

GBP: SONIA compounded in arrear.

USD: Term SOFR.

No credit adjustment spread, break costs, cost of funds or market disruption provisions to apply in respect of any benchmark rate.

Benchmark Rate Floor:

Facility B: Term SOFR: 0.75%.

DDTL Facility Term SOFR: 0.75%. Other benchmarks: 0%.

Revolving Facility: As agreed between the Company and the Revolving Facility lenders.

No Deal, No Fees: No fees, commissions, costs or expenses (other than reasonable legal fees up to an amount to be agreed and any Pre-Funding Interest) will be payable unless the Initial Closing Date occurs.

Part 6 Conditions to Utilisation

Initial conditions precedent: The conditions precedent to the initial utilisation of the Facilities will be limited to the delivery of the following to the Agent in form and substance satisfactory to it (acting on the instructions of the Majority Lenders, acting reasonably):

- (a) Constitutional documents: in respect of each of the Company and MidCo, a copy of its constitutional documents.
- (b) Corporate approvals: resolutions of the board of directors of the Company and Midco (or extracts of resolutions of the board of directors), in each case, approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party.
- (c) Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (provided that no specimen signature shall be required for any such person, in circumstances where such person does not in fact execute any Finance Document).
- (d) Director's certificates: a formalities certificate in customary form from each of the Company and Midco, signed by an authorised signatory, certifying:
 - (i) that each copy document referred to in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect; and
 - (ii) that the borrowing, guaranteeing or securing, as appropriate, the Commitments (in full) would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded,

and, in respect of the Company, either:

- (iii) a certificate of an authorised signatory of the Company certifying that:
 - (A) MidCo has complied within the relevant timeframe with any notice it

has received pursuant to Part 21A of the Companies Act 2006 from the Company;

- (B) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of the Company which is certified by an authorised signatory of the Company to be correct, complete and not amended or superseded as at a date no earlier than the date of the Facilities Agreement; or

- (iv) a certificate of an authorised signatory of the Company certifying that the Company is not required to comply with Part 21A of the Companies Act 2006.
- (e) Minimum Sponsor Equity Certificate: a certificate from the Company, signed by an authorised signatory, certifying that the Minimum Sponsor Equity Investment has been (or will on or by the Initial Closing Date be) made.
 - (f) Rule 2.7 Announcement: the final draft of the Rule 2.7 Announcement, the form and substance of which shall be satisfactory to the Agent and the Original Lenders if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Original Lenders prior to receipt of the final draft with any amendments or modifications which do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Majority Original Lenders or the Majority Lenders (in each case such approval not to be unreasonably withheld, made subject to any condition or delayed).
 - (g) Scheme Documents: if the Acquisition is effected by way of a Scheme:
 - (i) a copy of the Scheme Order;
 - (ii) a copy of the Scheme Document;

in each case to be provided for information purposes only (and without any Finance Party having an approval right in respect thereof); and

- (iii) a certificate of a duly authorised signatory of the Company confirming the occurrence of the Scheme Effective Date.
- (h) Offer Documents: if the Acquisition is effected by way of an Offer:
- (i) a copy of the final Offer Document; and
 - (ii) a copy of the press announcement released by the Company announcing that the Offer has become or been declared unconditional in all respects,

in each case to be provided for information purposes only (and without any Finance Party having an approval right in respect thereof); and

- (iii) a certificate of a duly authorised signatory of the Company confirming the Offer has been or will, on or before the Initial Closing Date, become or be declared unconditional.
- (i) Finance Documents: counterparts or copies of each of the following Finance Documents signed by the Company and/or MidCo (as applicable):
- (i) the Intercreditor Agreement;
 - (ii) the Upfront Fee Letter; and
 - (iii) the Transaction Security Documents listed in the table below:

Name of Grantor	Security Document	Governing law of Security Document
MidCo	Limited recourse, third party share pledge by MidCo in respect of the shares owned by it in the Company	English

MidCo Limited recourse, English
third party
security
assignment by
MidCo in respect
of any material
structural intra-
group loan
receivables owed
to it by the
Company

- (j) Legal opinion: an English law enforceability legal opinion of Allen & Overy LLP, legal advisers to the Original Lenders, addressed to the Agent, the Security Agent and the relevant Original Lenders.
- (k) Structure Memorandum: a copy of the structure memorandum prepared by Pricewaterhouse Coopers LLP (the **Structure Memorandum**) on a non-reliance basis, *provided that* to the extent that the Company (in its sole and absolute discretion) elects to deliver any updated Structure Memorandum to the Agent or the Lenders after the date of the Commitment Letter, such Structure Memorandum shall be deemed to be in form and substance satisfactory to the Lenders if it is in the form delivered to the Original Lenders on or prior to the date of the Commitment Letter with such amendments or modifications thereto which are either: (i) not materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents; or (ii) made with the consent of the Majority Original Lenders or the Majority Lenders (such consent not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, the Company and/or the Sponsor may update the Structure Memorandum from time to time and there shall be no requirement for any such updates to be provided to any Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition) and the term “Structure Memorandum” shall include any Structure Memorandum as so revised, updated and/or amended.
- (l) Reports: subject to each Finance Party having signed all applicable confidentiality/release letters in relation thereto, delivery of the following reports (the **Reports**) in respect of the Acquisition and/or the Target Group, in each case on a non-reliance basis:

- (i) a buy-side red flag financial due diligence report prepared by Deloitte LLP;
- (ii) a buy-side artificial intelligence and automation due diligence report prepared by Faculty AI;
- (iii) a buy-side commercial due diligence report prepared by Boston Consulting Group;
- (iv) a buy-side commercial due diligence report prepared by L.E.K.;
- (v) a buy-side regulatory due diligence report prepared by DataRevive;
- (vi) a buy-side tax due diligence report prepared by Pricewaterhouse Coopers LLP; and
- (vii) a buy-side red flag legal due diligence report prepared by Freshfields Bruckhaus Deringer LLP,

provided that to the extent that the Company (in its sole and absolute discretion) elects to deliver any updated, revised and/or amended Report to the Agent or the Lenders after the date of the Commitment Letter, such Report shall be deemed to be in form and substance satisfactory to the Lenders if it is in the form delivered to the Original Lenders on or prior to the date of the Commitment Letter with such amendments, additions or modifications thereto which are either: (i) approved by the Majority Original Lenders or the Majority Lenders (such approval not to be unreasonably withheld, conditioned or delayed) or (ii) which are not materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents and the term “Report” shall include any Report as so revised, updated and/or amended. Notwithstanding the foregoing, the Company and/or Permira may update any Report or due diligence from time to time and there shall be no requirement for any such updates to be provided to any Finance Party (and any failure to provide such updates shall not affect the satisfaction of this condition).

- (m) Base Case Model: a copy of the base case model in the form provided on or prior to the date of the Commitment Letter, provided that the base case model may be revised, updated and/or amended by the Company without the consent or approval of the Finance Parties.
- (n) Original Financial Statements: the consolidated financial statements of the Target for the financial year ended 31 December 2022, which shall be for information purposes only and shall not be required to

be in form and substance satisfactory to any Finance Party nor subject to any other approval requirement from any Finance Party.

- (o) Funds Flow Statement: a funds flow statement for the Initial Closing Date, which shall be for information purposes only and shall not be required to be in form and substance satisfactory to any Finance Party nor subject to any other approval requirement from any Finance Party.
- (p) Fees: reasonable evidence that all fees due and payable to the Finance Parties from the Company under the Upfront Fee Letter on the Initial Closing Date will be paid on or prior to the Initial Closing Date or as otherwise agreed between the Company and the relevant Finance Party, *provided that* this condition may be satisfied by a reference to payment of such fees in a Utilisation Request or the Funds Flow Statement.
- (q) “Know your customer” requirements: a copy of any document reasonably necessary to satisfy any Lender’s “know your customer” requirements in relation to the Company under applicable laws and regulations, to the extent that any such document has been requested by written notice from such Lender to the Company on or prior to the date of the Commitment Letter.

For the avoidance of doubt, there will be no conditions precedent directly or indirectly relating to (i) any member of the Group that is not an Original Obligor and (ii) any member of the Target Group or any assets of any member of the Target Group.

Minimum Sponsor Equity Investment:

means an Equity Investment, determined as at the Initial Closing Date, in an amount not less than 45% of the sum of (a) the Sponsor Equity Investment¹ and (b) the aggregate principal amount of Facility B utilised or to be utilised on the Initial Closing Date (but excluding any amount utilised or to be utilised (directly or indirectly) to fund any upfront fee, arrangement fee and/or any other fees, costs and expenses in connection with the Acquisition and any “Closing Overfunding”²), in each case determined as at the Initial Closing Date.

Further conditions precedent:

As per Agreed SFA Precedent.

¹ *Sponsor Equity Investment* as defined in the Agreed SFA Precedent and to include, for the avoidance of doubt, within “Rolled Proceeds” any shareholder rollover/re-investment in respect of the Acquisition (including through any non-cash consideration option).

² Note: Not to be subject to any cap (including in the definition of ‘Available Amount’).

**Certain Funds Period /
Agreed Certain Funds
Period:**

Certain Funds Period means the period from and including the date of the Facilities Agreement until 11.59 p.m., London time, on the earliest of:

- (a) where the Acquisition is to be consummated by way of a Scheme, the earlier of:
 - (i) the date on which the Scheme lapses (including subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court;
 - (ii) the first Business Day falling 6 weeks after (and excluding) the Longstop Date; and
 - (iii) the date falling 12 months after the date of the initial Rule 2.7 Announcement;
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
 - (i) if the Initial Closing Date has not occurred on or before such date, the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel; and
 - (ii) if the Initial Closing Date has not occurred on or before such date, the first Business Day falling 8 weeks after (and excluding) the Longstop Date; and
 - (iii) the date falling 12 months after the date of the initial Rule 2.7 Announcement;
- (c) if the initial Rule 2.7 Announcement has not been released by such time, the earlier of: (i) date falling 10 Business Days following the Countersignature Date; and (ii) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target; and
- (d) 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 or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition have in each case been paid in full,

or, in each case, such later date as agreed by the Majority Original Lenders from time to time (acting reasonably and in good faith), provided that for the avoidance of doubt neither:

(A) a switch from a Scheme to an Offer or from an Offer to a Scheme, (B) any launch of a new Offer or replacement Scheme (as the case may be), nor (C) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of paragraph (a) or (b) above (as applicable), in each case, subject to:

- (i) in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Agent, on or prior to the date of a lapse, termination or withdrawal of the Scheme or Offer (as the case may be) for the purposes of paragraphs (a) or (b) above (as applicable), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the applicable Rule 2.7 Announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) being released within 20 Business Days and delivered to the Agent after that date; and
- (ii) in the case of any switch or other change from a Scheme to an Offer or any launch of a new Offer (including any amendment to the terms or conditions of an Offer), (unless otherwise agreed with the Commitment Parties) the relevant Offer Document including a minimum acceptance condition that is not lower than the Minimum Acceptance Threshold and otherwise being in compliance with the “Offer/Scheme Undertakings” section below.

Agreed Certain Funds Period means

- (a) any DDTL Certain Funds Period;
- (b) any Revolving Facility Certain Funds Period; and
- (c) in respect of any Additional Facility, such period as is agreed with the relevant Additional Facility Lenders.

The certain funds provisions under the Facilities Agreement shall in no event be less favourable to the Company than the equivalent provisions of the Interim Facilities Agreement.

**Certain Funds / Agreed
Certain Funds regime:**

The Facilities will be made available on a customary “certain funds basis” with the terms and conditionality set out in this Term Sheet. A “certain funds basis” means that during the Certain Funds Period or an Agreed Certain Funds Period and notwithstanding any provision in the Facilities Agreement or any

other Finance Document to the contrary, a Lender is not entitled to refuse (or seek to refuse) to participate in or make available any Certain Funds Utilisation (as defined below) (subject to the satisfaction or waiver of the documentary conditions precedent to funding as set out in this Term Sheet), cancel (or seek to cancel) a lending commitment, rescind, terminate or cancel (or seek to rescind, terminate or cancel) any of the Facilities Agreement or any of the Facilities or exercise any similar right or remedy or take (or seek to take) any action or make or enforce any claim (including under any relevant Transaction Security Document) under or in respect of any Finance Document it may have to the extent to do so would directly or indirectly prevent or limit the making of a Certain Funds Utilisation, declare (or seek to declare) that cash cover in respect of each or any outstanding Letter of Credit is payable on demand, exercise (or seek to exercise) any right of set off or counterclaim or similar right or remedy to the extent to do so would directly or indirectly prevent or limit the making of a Certain Funds Utilisation, cancel, accelerate or cause repayment or prepayment (or seek to cancel, accelerate or cause repayment or prepayment) of any Utilisation to the extent to do so would directly or indirectly prevent or limit the making of a Certain Funds Utilisation, or rescind, terminate or cancel (or seek to rescind, terminate or cancel) any Finance Document (or any term or provision thereof) or Utilisation or take (or seek to take) any similar or analogous step or action or exercise any similar right or remedy in respect of any Finance Document or any other agreement, unless the entitlement to take any of the foregoing action arises because of any matter listed below (and for the avoidance of doubt, excluding: (I) procurement obligations in respect of any member of the Group (other than, in respect of the Certain Funds Period, the Original Obligors and, in respect of an Agreed Certain Funds Period, the Agreed Certain Funds Obligors) or, in respect of the Certain Funds Period, any member of the Target Group or its assets, liabilities or obligations and, in respect of an Agreed Certain Funds Period, any entity, business or group that is the subject of a Permitted Acquisition or Permitted Joint Venture (as applicable) or its assets, liabilities or obligation; and (II) any failure to comply, breach, or default by any member of the Group (other than, in respect of the Certain Funds Period, the Original Obligors and, in respect of an Agreed Certain Funds Period, the Agreed Certain Funds Obligors) or, in respect of the Certain Funds Period, the Target Group or, in respect of an Agreed Certain Funds Period, any entity, business or group that is the subject of a Permitted Acquisition or Permitted Joint Venture (as applicable)) (a *Certain Funds Event*):

- (a) a Major Event of Default³ is continuing on the date that Certain Funds Utilisation is to be made;
- (b) it becomes illegal for the relevant Lender to perform any of its obligations to lend under the Facilities Agreement provided that such unlawfulness alone will not excuse any other Lender's obligation to fund such Certain Funds Utilisation; or
- (c) a Change of Control has occurred.

Immediately upon the expiry of the Certain Funds Period or Agreed Certain Funds Period (as applicable) all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period and/or Agreed Certain Funds Period (as applicable).

A ***Certain Funds Utilisation*** means any utilisation under the relevant Facility that is to be made available on a "certain funds basis" during the Certain Funds Period or an Agreed Certain Funds Period. All Facility B Utilisations shall be Certain Funds Utilisations.

An ***Agreed Certain Funds Obligor*** means the Company and any other member of the Group designated as an Agreed Certain Funds Obligor by the Company.

For the avoidance of doubt, in accordance with the Agreed SFA Precedent, the certain funds restrictions applicable during an Agreed Certain Funds Period shall only apply to Lenders providing commitments in respect of Certain Funds Utilisations.

DDTL Certain Funds Period:

The DDTL Facility may be placed on a "certain funds" basis by the Company in connection with a DDTL Facility Certain Funds Transaction for any period (up to six months from the date of notification, or such longer period agreed to by the DDTL Facility Majority Lenders) notified to the Agent by the Company (such period, a ***DDTL Certain Funds Period***).

A ***DDTL Certain Funds Transaction*** means any permitted purpose for the DDTL Facility.

Revolving Facility Certain Funds Period

The Revolving Facility may be placed on a "certain funds" basis by the Company in connection with a RCF Certain Funds

³ ***Major Event of Default*** shall be defined consistently with the equivalent term in the Agreed SFA Precedent; ***Major Representation*** shall be limited to status, binding obligations, non-conflict with other obligations and power and authority, only; ***Major Undertaking*** shall be limited to limitations on indebtedness, distributions out of the Group, mergers, negative pledge, and disposals only and, in each case (including in respect of the list of, and terms of, Major Events of Default, Major Representations and Major Undertakings), shall in no event be less favourable than the equivalent provisions of the Interim Facilities Agreement.

Transaction for any period (up to six months from the date of notification, or such longer period agreed to by the Revolving Facility Majority Lenders) notified to the Agent by the Company (such period, a ***Revolving Facility Certain Funds Period***).

A ***RCF Certain Funds Transaction*** means any permitted acquisition, investment or joint venture (or any other purpose or transaction agreed with the Revolving Facility Majority Lenders) to be directly or indirectly financed or refinanced (in whole or in part) using any utilisation of the Revolving Facility including:

- (a) any amounts payable under or in connection with any such transaction (including any adjustments or interest payments, however structured, under any relevant acquisition, joint venture or investment agreement);
- (b) any repayment, purchase or other discharge of indebtedness of any person acquired by a member of the Group (together with any breakage costs, redemption premium and other costs, fees and expenses incurred or payable in connection with such refinancing or discharge); and
- (c) any payment of fees, costs, expenses and liabilities incurred in connection with any such transaction,

or any other usage, purpose or event agreed between the Company and the Revolving Facility lenders.

Pre-funding:

As per the Agreed SFA Precedent, the Facilities Agreement will include pre-funding mechanics to permit any relevant Borrower to draw and receive funds no earlier than two Business Days prior to the Initial Closing Date and any other specified utilisation date in respect of Facility B, the DDTL Facility or the Revolving Facility (with interest to accrue from draw-down *provided that*, for the avoidance of doubt, no fees or interest shall be payable unless the relevant utilisation date has occurred other than the applicable overnight interest rate only in respect of any such period to the repayment of such pre-funding loan(s) (the ***Pre-Funding Interest***)), provided that the relevant loan(s) are prepaid on the date falling 3 Business Days after the proposed Initial Closing Date or such other specified utilisation date, if the Initial Closing Date or completion of the other relevant transaction that is being funded with such proceeds (as applicable) have not occurred on or before that date.

Part 7 Obligors, Guarantees and Transaction Security

Additional Borrowers: The accession mechanics for Additional Borrowers to follow the Agreed SFA Precedent except that the pre-approved Additional Borrower jurisdictions shall be England and Wales or as

otherwise set out in the Structure Memorandum, and any other jurisdiction: (i) agreed with the Majority Original Lenders on or prior to the Signing Date; or (ii) agreed with all of the Lenders in respect of the relevant Facility. For the avoidance of doubt, no member of the Group incorporated in the United States of America shall accede as an Additional Borrower in respect of Facility B and/or the DDTL Facility.

Additional Guarantors: The accession mechanics for Additional Guarantors to follow the Agreed SFA Precedent subject to timeline set out in the heading “*Deadline for Accession of Additional Guarantors*”.

Agreed Security Principles As per Agreed SFA Precedent *provided that* the Agreed Security Principles shall be updated in accordance with the Documentation Principles to: (a) reflect appropriate guarantee and security limitations in all applicable jurisdictions, including without limitation those described in this Term Sheet; (b) reflect that the security to be given will be limited to that set out under the headings “Transaction Security - Initial Closing Date” and “Transaction Security – Post-Closing Security”; and (c) reflect that the applicable period for acceding a Material Subsidiary or an Additional Guarantor (for purposes of complying with the Guarantor Coverage Test) shall be 90 days from (and excluding) the Control Date and, thereafter, 120 days following delivery of the Annual Financial Statements.

Any Subsidiary which ceases to be wholly-owned solely as a result of such Subsidiary becoming part-owned pursuant to a transaction where the primary purpose was to release such Subsidiary from its guarantee and/or security obligations under the Facilities Agreement shall not be considered to be not “wholly-owned” as a result of such action.

Material Subsidiary: (a) any Obligor; (b) any wholly-owned member of the Group incorporated in a Guarantor Jurisdiction which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated Pro Forma EBITDA) representing more than 5 per cent. of Consolidated Pro Forma EBITDA; or (c) to the extent incorporated in a Guarantor Jurisdiction, a direct Holding Company of any wholly-owned member of the Group referred to in paragraph (b) above.

When determining whether a member of the Group is “wholly-owned” for the purposes of the Material Subsidiary test, Guarantor coverage test and the Agreed Security Principles, the fact that the Company may own less than 100% of the Target as a result of the Acquisition being consummated by way of an Offer shall be ignored

Guarantor coverage test: As per the Agreed SFA Precedent, *provided that Guarantor Jurisdictions* shall be:

- (a) England and Wales;
- (b) the United States of America (including any state thereof or the District of Columbia); and
- (c) each other jurisdiction where the wholly-owned members of the Group incorporated in that jurisdiction have EBITDA (excluding all intra-group items, goodwill and investments in Subsidiaries of any member of the Group) in aggregate exceeding 7.5 per cent. of Consolidated Pro Forma EBITDA of the Group as determined by reference to the most recent compliance certificate supplied by the Company in respect of the latest annual financial statements delivered to the Agent; and
- (d) any other jurisdictions where a Borrower is incorporated in respect of that Borrower only.

Accession of Additional Obligors / resignation of Obligor: As per the Agreed SFA Precedent, as updated in accordance with the Documentation Principles and the headings “*Additional Borrowers*” and “*Additional Guarantors*” above.

Deadline for accession of Additional Guarantors: 120 days from (and excluding) the Control Date and, thereafter, 120 days following delivery of the Annual Financial Statements.

Transaction Security - Initial Closing Date: Subject to the Agreed Security Principles, third party limited recourse security over (a) the issued share capital of the Company held by MidCo and (b) structural inter-company receivables owing to MidCo by the Company.

Transaction Security - Post-Closing: Subject to “Transaction Security - Initial Closing Date” above and the Agreed Security Principles, any member of the Group acceding as an Additional Borrower and/or an Additional Guarantor shall only grant security over any shares held by it in an Obligor (in addition to security being granted over the shares of that Additional Borrower or Additional Guarantor), any material structural intra-Group receivables owing to such member of the Group, its material bank accounts, in the case of a member of the Group incorporated in England & Wales, a floating charge, and in the case of a member of the Group incorporated in another Guarantor Jurisdiction, the equivalent security (if any) in that jurisdiction (provided that, for the avoidance of doubt, such security shall not require filings other than the equivalent to a Companies House or UCC filing).

The guarantees and security to be provided in respect of the Facilities in accordance with the Agreed Security Principles are

only to be given by Obligors which are incorporated in Guarantor Jurisdictions and not in any other jurisdiction.

The Company shall use its reasonable endeavours to procure that amounts outstanding in respect of the existing Target Debt are repaid in full and all security and guarantees granted by a member of the Target Group pursuant to such Target Debt are released no later than 20 Business Days after the Control Date (in each case save to the extent permitted to remain in place).

Target Debt means the senior multicurrency revolving facility agreement dated 13 March 2020 (as amended and/or restated from time to time) between the Target and the Finance Parties (as defined therein).

Security Releases / resignation of Obligors: As per the Agreed SFA Precedent and Agreed ICA Precedent.

Part 8 Prepayment and Cancellation Events

Illegality: As per the Agreed SFA Precedent.

Voluntary Cancellation / Prepayment: As per the Agreed SFA Precedent.

Mandatory Cancellation / Prepayment: As per the Agreed SFA Precedent *provided that* the Applicable Percentage of cash proceeds from:

- (a) a Listing to be applied as a mandatory prepayment shall be as follows:
 - (i) if the Total Net Leverage Ratio is greater than 3.84x, 50%; and
 - (ii) if the Total Net Leverage Ratio is less than or equal to 3.84x, 0%; and
- (b) a Disposal to be applied as a mandatory prepayment shall be as follows:
 - (i) if the Total Net Leverage Ratio is greater than 3.84x, 50%;
 - (ii) if the Total Net Leverage Ratio is less than or equal to 3.84x, 25%; and
 - (iii) if the Total Net Leverage Ratio is less than or equal to 3.34x, 0%.

Mandatory prepayments may (at the option of the Company) also be applied to any other indebtedness which constitutes Senior Lender Liabilities on a *pro rata* basis across such liabilities.

No excess cashflow prepayment requirement.

Change of Control:

Change of Control means:

- (a) at any time prior to a Listing:
 - (i) the Relevant Holders, taken together, cease to:
 - (A) beneficially own (directly or indirectly) more than 50% of the issued voting share capital of the Company; or
 - (B) be able to appoint (directly or indirectly) directors or other equivalent officers of the Company which control the majority of votes which may be cast at a meeting of the board of directors of the Company; or
 - (ii) following a Listing:
 - (A) any Sponsor Affiliate and any person directly or indirectly controlled by any Sponsor Affiliate, taken together, cease to beneficially own (directly or indirectly) at least 30% of the issued voting share capital of the Company; or
 - (B) any person or group of persons acting in concert (other than, directly or indirectly, the Relevant Holders and any person directly or indirectly controlled by any of them) acquires (directly or indirectly) and controls beneficially more than 50% of the issued voting share capital of the Company; or
- (b) MidCo ceases to own (directly or indirectly) 100% of the issued equity share capital in the Company,

in each case other than (i) pursuant to any steps, transactions, reorganisations or events set out in or contemplated by the Tax Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein) (or the actions or intermediate steps necessary or entered into to implement any of those steps, actions or events); or (ii) with the consent of the Majority Lenders, and for the purposes of this definition, **acting in concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Company *provided that* the persons voting in the same or consistent manner at any general meeting of the Company will

not be considered to be acting in concert by virtue only of exercising their votes in such manner.

Lender ‘put right’ as per the Agreed SFA Precedent, provided that the Company may instead elect (in its sole and absolute discretion) by notice that upon the relevant Change of Control all commitments shall be immediately cancelled and all outstanding utilisations and ancillary outstanding shall become immediately due and payable together with accrued interest and other amounts accrued.

Part 9 Other Common Terms

Agreed Precedents and Documentation Principles:

The Facilities Agreement and the Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter and this Term Sheet.

In the event of any conflict, the terms of this Term Sheet (as read in conjunction with the Agreed SFA Precedent) will take precedence.

The initial draft of the Facilities Agreement, the Intercreditor Agreement and Transaction Security Documents shall be drafted by the legal counsel to the Sponsor and all parties will negotiate such documents and the other Finance Documents in accordance with the Documentation Principles set out in the Commitment Letter.

References in this Term Sheet to the “Agreed SFA Precedent” shall be read as references to the Agreed SFA Precedent as updated in accordance with the Documentation Principles and to reflect that applicable ratios, baskets and thresholds shall be amended as described in Part 10 (*Baskets and Thresholds*).

Additional Facilities:

As per the Agreed SFA Precedent provided that (without limitation):

- (a) any member of the Group may at any time incur by way of an Additional Facility which ranks *pari passu* with Facility B, an unlimited amount provided that such new commitments would not cause the Total Net Leverage Ratio⁴ to exceed the Opening Total Net Leverage Ratio (and, for the avoidance of doubt, there shall be no ‘freebie basket’⁵); and/or

⁴ Such calculation to exclude cash proceeds from any such utilisation that is to remain on the balance sheet following such utilisation.

⁵ Sponsor Affiliates to be permitted to provide Additional Facilities pursuant to this permission in an amount not exceeding the higher of GBP 18,000,000 (or its equivalent in other currencies) and 50 per cent of LTM EBITDA and otherwise on the terms set out in the Agreed SFA Precedent.

- (b) any member of the Group may at any time incur an amount, by way of an Additional Facility which ranks super senior to Facility B (and *pari passu* as to enforcement proceeds with the Revolving Facility) *provided that* such new commitments do not exceed an amount equal to the greater of GBP 36,000,000 (or its equivalent in other currencies) and 100 per cent of LTM EBITDA when aggregated with the principal amount of Revolving Facility Commitments and any other amount incurred under this paragraph (b) (the ***Super Senior Indebtedness Cap***).

The incurrence of any Additional Facility will be subject to the conditions that: (i) no member of the Group may become a lender in respect of such Additional Facility; (ii) no Material Event of Default is continuing as at (at the election of the Company) the Additional Facility Commencement Date, on the date of the incurrence of such Additional Facility or on the Applicable Test Date; (iii) the maturity date for any such Additional Facility ranking *pari passu* with Facility B must fall on or after the maturity date for Facility B; (iv) in respect of any Additional Facility incurred in reliance on the ratio-based test set out in paragraph (a) of the heading “Additional Facilities” above (a ***Ratio Incurrence***), no amortisation may apply to any such Additional Facility (other: (x) than nominal amortisation not exceeding 2 per cent. per annum; or (y) amortisation greater than 2 per cent. per annum provided such excess amortisation is also offered to the Lenders under Facility B); (v) in respect of any Ratio Incurrence, the Total Net Leverage Ratio shall be tested (x) where such Additional Facility is established in connection with a particular Permitted Acquisition, Permitted Joint Venture or transaction, on the Applicable Test Date or date of establishment of such Additional Facility (as determined by the Company); and (y) where such Additional Facility is established for as yet unknown transactions or any other purpose, on the Utilisation Date (or the date on which the relevant Utilisation Request is submitted) or, in respect of any proposed Utilisation of that Additional Facility for a Permitted Acquisition, Permitted Joint Venture or other transaction, upon the Applicable Test Date in respect of that acquisition, investment, joint venture or transaction; and (vi) subject to the Agreed Security Principles, such Additional Facility shall be guaranteed and secured by the same Obligors as the Term Facilities; and provided further that the reference to “Permitted Financial Indebtedness” in paragraph (f)(iii) of clause 2.2 (*Additional Facility*) of the Agreed SFA Precedent shall be deemed to only be a reference to the fixed baskets in the definition of “Permitted Financial Indebtedness” and usage of such permission shall be subject to an aggregate

cap of the greater of £9,000,000 (or its equivalent) and 25% of LTM EBITDA at any time.

MFN Rate for Additional Facilities:

In relation to any Additional Term Facility which:

- (a) is incurred under the ratio-based test set out in paragraph (a) of the heading “Additional Facilities” above;
- (b) is denominated in USD, EUR or GBP;
- (c) is incurred within 18 months of the Initial Closing Date;
- (d) is in the form of a term loan;
- (e) is not a customary bridge loan; and
- (f) constitutes Senior Lender Liabilities,

the all-in yield applicable to such Additional Term Facility shall not exceed the MFN Rate in respect of Facility B or the DDTL Facility (as applicable) unless the all-in yield on Facility B or the DDTL Facility (as applicable) is increased by an amount equal to the amount by which the all-in yield for such Additional Term Facility exceeds the MFN Rate in respect of Facility B or the DDTL Facility (as applicable) *provided that*, if the reference rate in respect of such Additional Term Facility includes a floor greater than the floor applicable to Facility B or the DDTL Facility (as applicable) such increased amount shall be equated to interest rate for the purposes of determining the applicable interest rate under such Additional Term Facility but any increase in the yield on Facility B or the DDTL Facility (as applicable) required due to the application or imposition of a reference rate floor on any Additional Term Facility shall be effected, at the Company’s option, through (i) an increase in (or implementation of, as applicable) any reference rate floor applicable to Facility B or the DDTL Facility (as applicable), (ii) an increase in the Margin for Facility B or the DDTL Facility (as applicable) or (iii) any combination of (i) and (ii) above.

MFN Rate means the aggregate all-in yield applicable to Facility B or the DDTL Facility (as applicable) on the Initial Closing Date plus 1.00%.

all-in yield means, when applied to any Financial Indebtedness, the yield thereon (taking into account interest margins, interest rate floors, upfront fees and any original issue discount, in each case incurred or payable by the Obligors generally to all lenders of such Financial Indebtedness, with such upfront fees and original issue discount equated to interest margins based on an assumed three year life to maturity or, if less, the stated life to maturity at the time of incurrence of the applicable Financial Indebtedness) excluding any underwriting, arrangement, structuring or other fees that are not paid away to the eventual lenders of such Financial Indebtedness as an incentive for them

to participate in the relevant Financial Indebtedness and excluding: (i) the impact of any fluctuations in Term SOFR, EURIBOR, SONIA (compounded in arrears) or any other applicable base rate; and (ii) any reduction in margin pursuant to the operation of any margin ratchet.

Right of first offer as per Agreed SFA Precedent, with lenders to accept within 5 Business Days.

Majority Lenders: Lenders representing more than 50% of the Total Commitments, save that acceleration and enforcement action shall require lenders representing more than 66.66% of the Total Commitments (or more than 66.66% of the lenders under the Revolving Facility with respect to acceleration following a breach of the financial covenant in the heading “*Revolving Facility Financial Covenant*”).

Super Majority Lenders: Lenders representing more than 80% of the Total Commitments.

Representations and Warranties: Limited to the following (on the terms of and subject to qualifications consistent with the Documentation Principles and no less favourable to the Company than the Agreed SFA Precedent): status, **binding obligations***, **non-conflict with other obligations***, power and authority*, **validity and admissibility in evidence***, **governing law and enforcement***, insolvency, **filing and stamp taxes**, no Event of Default, Base Case Model, financial statements (in all material respects), no litigation*, taxation*, shares, intellectual property⁶, **pari passu ranking**, holding companies (applicable to MidCo only) and anti-corruption law and sanctions. Representations indicated with a (*) shall be qualified by Material Adverse Effect and representations marked in bold shall be subject to the Legal Reservations and/or Perfection Requirements (as applicable).

The Repeating Representations shall be consistent with the Agreed SFA Precedent and shall be repeated by reference to the facts and circumstances existing on such date on each Utilisation Date and on the first day of each Interest Period (other than with respect to a Rollover Loan).

All representations shall be made subject to: (i) information disclosed (including in the Structure Memorandum, the Reports and/or the Acquisition Documents or detailed in any public disclosure on or prior to the date of the Rule 2.7 Announcement); (ii) the knowledge and belief of the management of the relevant Obligor, excluding the management of the Target Group until after the Control Date occurs; and

⁶ **Material Intellectual Property** means any specifically identifiable Intellectual Property right that is material to the current or future business of the Group (taken as a whole) (as determined by the Company in good faith) and which is beneficially owned by any member of the Group.

(iii) any other qualifications set out in the Agreed SFA Precedent.

Material Adverse Effect

means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment), has a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be unable to perform its payment obligations under the Finance Documents in respect of amounts due and payable thereunder within the next 12 months; or
- (b) subject to the Legal Reservations and any Perfection Requirements, the validity or the enforceability of the Transaction Security Documents (taken as a whole) which is materially adverse to the interests of the Lenders taken as a whole,

and which, in each case, if capable of remedy, is not remedied within 20 Business Days of the giving of notice by the Agent in respect of such event or circumstance.

Offer/Scheme Undertakings:

The following undertakings shall be included in the Facilities Agreement:

- (a) Unless otherwise agreed by the Majority Lenders (such agreement not to be unreasonably withheld or delayed), the Company shall not waive or amend any term or condition relating to the Acquisition from that set out in the Rule 2.7 Announcement, or treat any condition in the Rule 2.7 Announcement as satisfied, where it would be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, except:
 - (i) to the extent required by (or reasonably determined by the Company or another member of the Group as being necessary or desirable to comply with the requirements or requests of) the Scheme, the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body;
 - (ii) to the extent the Takeover Panel does not permit (or the Company or any member of the Group reasonably determines that the Takeover Panel is unlikely to permit) the Offer or Scheme to

lapse, fail, be withdrawn or terminate as a consequence of a failure to satisfy any term or condition (save for any conditions relating to the Court's approval of the Scheme or delivery of the order of the Court to the Registrar of Companies) relating to the Acquisition;

- (iii) any change made to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer in accordance with the terms of this Term Sheet; or
 - (iv) any change in the quantum or form of the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition provided that any increase in quantum is not paid for by way of the drawdown of additional Financial Indebtedness (other than Subordinated Indebtedness);
 - (v) to the extent that it relates to a term or condition to or of the Acquisition which the Company reasonably considers (acting in good faith) that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or be withdrawn;
 - (vi) extending the period in which holders of shares in the Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing); and/or
 - (vii) reducing the minimum acceptance threshold of the Offer (though not below the Minimum Acceptance Threshold).
- (b) Unless otherwise agreed by all of the Lenders (such agreement not to be unreasonably withheld or delayed), if the Acquisition is effected by way of an Offer, the Company shall not set or reduce the minimum acceptance threshold of the Offer to below the Minimum Acceptance Threshold.
- (c) The Company shall not (and the Company shall procure that each of its Subsidiaries does not) take any steps as a result of which it (or any of its Subsidiaries) is obliged to make a mandatory offer under Rule 9 of the Takeover Code.
- (d) The Company shall:

- (i) if the Acquisition is being effected by way of an Offer (A) use its reasonable efforts to procure (except to the extent prevented by law, regulation or a court) that trading of the Target Shares on the London Stock Exchange's AIM is cancelled and to re-register the Target as a private limited company in each case within 60 days of the later of (I) the Initial Closing Date; (II) the Unconditional Date, provided that the Company has at that time acquired (directly or indirectly) Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and (III) the date on which it becomes possible to re-register the Target as a private limited company under all applicable laws and (B) to the extent the Company owns or controls not less than 90% of the voting rights of the Target Shares, the Company shall promptly send out notices under section 979 of the Companies Act 2006 in respect of the Target Shares and shall use reasonable efforts to, as soon as legally possible, complete the Squeeze Out Procedure; or
 - (ii) if the Acquisition is being effected by way of a Scheme, use its reasonable endeavours to procure (except to the extent prevented by law, regulation or a court) that trading of the Target Shares on the London Stock Exchange's AIM is cancelled and to re-register the Target as a private limited company within 60 days of the Scheme Effective Date.
- (e) The Company shall comply in all material respects with (i) the Takeover Code (subject to waivers granted by or requirements of the Takeover Panel or the requirements of the Court); and (ii) all applicable laws and regulations relating to the Acquisition, in each case save where non-compliance would not reasonably be expected to be materially prejudicial to the interests of the Finance Parties (taken as a whole) under the Finance Documents.
- (f) The Company shall procure that it does not and no member of the Group shall make any public statement which refers to the Finance Documents, the Lenders or the financing of the Scheme or Offer that would be materially prejudicial to the interests of the Lenders (taken as a whole) (other than publication of the Rule 2.7 Announcement, the Acquisition Documents,

the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) the Facilities Agreement and any other relevant Finance Documents), without the consent of the Majority Original Lenders (not to be unreasonably withheld, conditioned or delayed) unless required to do so by (or reasonably determined by the Company or another member of the Group as being necessary or desirable to comply with the requirements or requests of) the Scheme, the Takeover Code, the Takeover Panel, the Court or any applicable law, regulation, regulatory body or stock exchange or if required in connection with any legal, administrative or arbitration proceedings. For the avoidance of doubt, this paragraph shall not restrict the Company (or any member of the Group) from making any disclosure that is required, permitted or customary in relation to the Transaction Documents or the identity of the Interim Finance Parties or Finance Parties in any Rule 2.7 Announcement, any Scheme Document or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Transaction Documents.

- (g) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company will use commercially reasonable endeavours to keep the Agent informed as to any material developments in relation to the Acquisition and, in particular, will from time to time if the Agent reasonably requests, give the Agent reasonable details as to the status and progress of: (i) the Scheme or Offer (including, in the case of an Offer, the current level of acceptances for any Offer, the implementation and exercise of the Squeeze Out Rights (if relevant) and any regulatory and anti-trust clearance required in connection with the Acquisition); and (ii) each press announcement, any Offer Document, any material written agreement between the Company and the Target with respect to the Scheme, any other material Scheme Document, and all other material announcements and documents published or delivered pursuant to the Offer or Scheme (other than the cash confirmation).

To the extent that the Acquisition proceeds by way of an Offer and the Company owns less than 100% of the Target Shares, any amount of any distribution made by the Target to third party shareholders (other than the Company) after the Initial Closing Date shall be treated (for the purposes of determining available capacity for making future Permitted Payments) as if such

distribution had been made by the Company to its shareholders, provided that no such distribution shall be so treated if and to the extent that: (x) the Company receives no less than its pro rata entitlement to such distribution; and (y) the Company's share of the distribution is to be used or applied (directly or indirectly): (i) in order to enable the Company to meet its debt service obligations; (ii) in respect of fees, expenses, costs and/or taxes incurred by any Holding Company of the Company which are, in each case, otherwise a Permitted Payment (including, for the avoidance of doubt, those incurred in connection with the Acquisition); or (iii) to fund any fees, expenses, costs and/or taxes of the Company (or any other member of the Group). For the avoidance of doubt, the provisions of this paragraph shall cease to apply on and from the occurrence of the Control Date.

Undertakings prior to Control Date:

Notwithstanding any other term of, or anything to the contrary in, any Finance Document, unless otherwise elected by the Company, prior to the Control Date none of the restrictions or other obligations in the Finance Documents shall apply to any member of the Target Group (including any obligation to procure or ensure acts or omissions by, or circumstances in relation to, the Target Group). For the avoidance of doubt, prior to the Control Date no procurement obligation or any other matter or circumstance relating to the Target Group or any member of the Target Group shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, mandatory prepayment obligation or undertaking in the Finance Documents (or a Default or an Event of Default directly or indirectly caused by a breach of any such representation, warranty, mandatory prepayment obligation or undertaking in the Finance Documents).

For the period from the Initial Closing Date until the Control Date, to the extent that the undertakings in the Finance Documents are expressed to apply to any member of the Target Group (including any obligation to procure or ensure acts or omissions by, or circumstances in relation to, any member of the Target Group), the Company shall use commercially reasonable endeavours to procure compliance by members of the Target Group or any of its members with such undertakings to the extent it can do so by voting the shares it holds in the Target, subject and having due regard to all applicable limitations and restrictions on the influence it may have as a shareholder in the Target, including but not limited to:

- (a) the rights and interests of minority shareholders; and
- (b) the corporate governance rules applicable to the Target Group,

provided that, for the avoidance of doubt, this obligation shall not be construed so as to:

- (i) require the Company or its Affiliates or connected parties to purchase any shares or otherwise make any expenditure or incur any liabilities;
- (ii) oblige the Company to appoint board members (or change board members) that will act in compliance with the covenants;
- (iii) require the Company to issue instructions to the board or require special agenda items at any general meeting of any member of the Target Group;
- (iv) call or otherwise require a general meeting of any member of the Target Group; or
- (v) restrict any decision or other actions taken by any person on the board (or equivalent body) of any member of the Target Group in such capacity, irrespective of any affiliation to the Company.

In circumstances where there is any doubt as to whether an act or omission is possible in light of any limitations and restrictions on the influence the Company may have as a direct or indirect shareholder in the Target, the Company shall have no obligation as regards the relevant act or omission.

If the Control Date has not occurred on or before the date falling six months after the Initial Closing Date, the provisions in this section titled “Undertakings prior to the Control Date” shall cease to apply.

Information undertakings:

Information undertakings limited to the following:

- (a) Annual financial statements: within 150 days of the end of the first Financial Year after the Control Date (if the Control Date occurs prior to 30 September 2023, beginning with the Financial Year ending 31 December 2023, otherwise beginning with the Financial Year ending 31 December 2024);
- (b) Quarterly financial statements: within 60 days of the end of each financial quarter, for the first 3 financial quarters beginning with the financial quarter ending on the last day of the second complete Financial Quarter falling after the Control Date (the *First Reporting Date*), and within 45 days of the end of each financial quarter thereafter (in each case, other than any financial quarter ending on the Financial Year end date);

- (c) Monthly management accounts: within 45 days of the end of each month, for the first 6 months beginning with the first month ending on the First Reporting Date, and within 30 days of the end of each month thereafter;
- (d) Compliance certificate: with each set of quarterly and annual financial statements as per the Agreed SFA Precedent (and ability to deliver an earlier Compliance Certificate, if the Company so elects, in respect of the quarter end date occurring prior to the expiry of the six month Margin ratchet holiday such that the Margin can reduce at the end of the six month holiday), provided that the Company shall also deliver a Compliance Certificate (based on internally available financial information, with no requirement to deliver any such financial information alongside such Compliance Certificate) for each financial quarter ending on the last day of the Financial Year, within 60 days of the end of such financial quarter (if it is one of the first 3 financial quarters beginning with the financial quarter ending on the First Reporting Date) and within 45 days of the end of each such financial quarter thereafter;
- (e) Conference call: once in each Financial Year, commencing with the Financial Year ending 31 December 2024; and
- (f) Budget: within 60 days of the start of each Financial Year, commencing with the first complete financial year beginning after the Control Date,

and provided that prior to Delisting, the Company shall only be required to deliver to the Agent a copy of any quarterly, semi-annual or annual financial statements of the Target which are required to be delivered to public shareholders in the Target (in each case promptly following the date on which such financial statements have been delivered to the public shareholders of the Target) and such delivery shall satisfy all reporting and other information and certification requirements in the Finance Documents prior to Delisting (including as regards the form of and requirements in relation to financial statements and any accompanying information, statements, certifications and management commentary) other than in relation to compliance certificates and KYC.

For the avoidance of doubt, no board observer or VCOC rights.

Notwithstanding any other term of the Finance Documents, all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group (and in relation to any confidentiality

restrictions, to the extent such confidentiality restrictions were entered into in good faith by the relevant member of the Group) and in no circumstances shall any member of the Group be required to disclose any information that it considers in good faith to be commercially sensitive to a Finance Party that is an Industry Competitor or a customer of the Group, provided that such restrictions shall not apply in the context of Financial Statements, management accounts or Compliance Certificates to be delivered pursuant to this Agreement (save that the Group shall be permitted to redact any such information in a customary manner).

Financial Definitions⁷ and Testing:

Adjustments to include the following:

- (a) where any Pro Forma Adjustments⁸ are included in any calculations:
 - (i) the aggregate amount of Pro Forma Adjustments taken into account in any applicable calculation may not, when taken together with exclusions in respect of negative items under paragraph (b)(i)(B) and (b)(i)(C) below, exceed 20% of Consolidated Pro Forma EBITDA for a Relevant Period, in each case, after fully taking into account such permitted adjustment (and all other permitted adjustments);
 - (ii) in respect of any (x) Purchase, (y) Business Sale or (z) Group Initiative (each a **Relevant Action**) if the Pro Forma Adjustments in respect of such Relevant Actions exceed: (i) in aggregate, an amount equal to 10% of Consolidated Pro Forma EBITDA for a Relevant Period, the CEO or CFO or a director or other Officer or authorised signatory of the Company shall certify that such Pro Forma Adjustments are reasonably anticipated to be achieved; and (ii) in respect of any Relevant Action exceeds an amount equal to 10% of Consolidated Pro Forma EBITDA for a Relevant Period on an individual basis the Company shall, to the extent commissioned, provide a third party due diligence report to the Agent (on a non-reliance basis and for information-only purposes) in respect of such Relevant Action; and

⁷ The “Financial Indebtedness” definition shall include earn-outs once crystallised which have not been paid on or by the due date for payment.

⁸ Revenue synergies (for the avoidance of doubt, excluding price adjustments) will not be permitted.

- (iii) such adjustments may be included if the Company (in good faith) expects them to be reasonably achievable no later than 18 months after the earlier of the end of the Relevant Period and/or the completion of the Relevant Action; and
- (b) notwithstanding anything to the contrary (including anything in the financial definitions set out in the Facilities Agreement), when calculating any financial covenant or ratio under the Finance Documents (including, in each case, the financial definitions or component thereof) or related usage, ratchet or permission, the Company shall be permitted to:
 - (i) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:
 - (A) the Acquisition or the impact from purchase price accounting;
 - (B) start-up costs and/or losses for new businesses or products (or business or product lines) and branding or re-branding of existing businesses, provided that such start-up costs and/or losses are incurred within the first 24 Months of the relevant start-up and the relevant addbacks, in aggregate and when taken together with Pro Forma Adjustments under paragraph (a)(i) above and negative items under paragraph (C) below, may not exceed 20% of Consolidated Pro Forma EBITDA for a Relevant Period, in each case, after fully taking into account such permitted adjustment (and all other permitted adjustments);
 - (C) losses, costs and expenses attributable to members of the Group in loss-making countries provided that the relevant addback (when aggregated with any other addback under this subparagraph for the same Relevant Period) does not exceed an amount equal to 10% of Consolidated Pro Forma EBITDA for any Relevant Period, which, and when taken together with Pro Forma Adjustments under

paragraph (a)(i) above and negative items under (B) above, may not exceed 20% of Consolidated Pro Forma EBITDA for a Relevant Period;

(D) Restructuring Costs; and/or

- (ii) until the date falling 18 months after the Control Date, include any addbacks for adjustments or costs or expenses reflected in the Base Case Model and/or the Quality of Earnings report (as set out in the buy-side red flag financial due diligence report prepared by Deloitte LLP) and/or any adjustments made, in each case, in determining Opening Consolidated EBITDA which, for the avoidance of doubt, shall not be subject to or utilise any caps set out above,

and otherwise as per the Agreed SFA Precedent (including, without limitation, providing for the add back of any non-recurring fees, costs and expenses directly or indirectly related to any Purchase, Business Sale or Group Initiative).

IFRS 16 shall be applied on a consistent basis (across indebtedness and Consolidated EBITDA). If the Financial Statements delivered or to be delivered to the Agent under the Facilities Agreement are prepared on a basis that disappplies IFRS 16, the Company shall promptly notify the Agent of the same.

Negative Covenants:

As per the Agreed SFA Precedent, as updated in accordance with the Documentation Principles.

Affirmative Covenants:

As per the Agreed SFA Precedent, as updated in accordance with the Documentation Principles, provided that the following additional affirmative covenant shall be included in the Facilities Agreement:

“Each Obligor will (and will ensure that each of its Subsidiaries will) ensure that all pension schemes for the time being operated by members of the Group are fully funded to the extent required by law, where (taking into account any applicable insurance arrangements) failure to do so would reasonably be expected to have a Material Adverse Effect.”

The Facilities Agreement will include a reasonable endeavours obligation on the Company to procure reliance for the Original Lenders on the Structure Memorandum within 30 days of the Initial Closing Date (subject to customary reliance letters being entered into by the relevant Finance Parties), provided that, for the avoidance of doubt, such reliance shall not be a condition to utilisation of the Facilities.

Events of Default⁹:

As per the Agreed SFA Precedent, as updated in accordance with the Documentation Principles and provided that no Event of Default will occur under paragraph (a) of clause 29.3 (*Other Obligations*) or paragraph (a) of clause 29.4 (*Misrepresentation*) of the Agreed SFA Precedent if such failure to observe or perform or comply (or the circumstances giving rise to such misrepresentation) is capable of remedy and is remedied within 20 Business Days from the earlier of: (i) the Company becoming aware of the failure to comply (or misrepresentation); and (ii) the giving of notice by the Agent in respect of such failure (or misrepresentation).

Acceleration:

As per Agreed SFA Precedent (as updated in accordance with the Documentation Principles) provided that paragraph (a) of clause 29.14 (*Acceleration*) of the Agreed SFA Precedent shall be updated to say that "...the Agent shall, but only if so directed by the Majority Lenders, by written notice to the Company:".

Permitted Acquisition (control investment or acquisition of business or undertaking):

To be permitted provided that:

- (a) if an acquisition is of shares, such acquisition is of a controlling interest;
- (b) if an acquisition is of a business or undertaking, it carries on a Similar Business and such business or undertaking does not (in the opinion of the Company) have material contingent liabilities or off-balance sheet liabilities which are material in the context of the Group (taken as a whole), other than to the extent: (i) the Company considers in good faith that: (x) such liabilities have been reflected in the purchase price for the acquisition on a reasonable commercial basis and/or (y) commercially reasonable protection or assurance in respect of such liability has been provided to the Group; (ii) such liabilities are adequately reserved in the target person, business or undertaking's financial statements; or (iii) such liabilities constitute Permitted Financial Indebtedness;

⁹ Notwithstanding any other term of the Finance Documents: (a) none of the steps, transactions, reorganisations or events set out in or contemplated by the Tax Structure Memorandum (other than any exit steps), the Acquisition or any Report (or the actions or intermediate steps necessary or entered into to implement any of those steps, actions or events); (b) no Permitted Transaction; (c) other than in the case of a payment default under an Ancillary Document constituting a payment Event of Default under the Facilities Agreement, no breach of any representation, warranty, undertaking or other term of an Ancillary Document; and (d) no Withdrawal Event, shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default, an Event of Default or Major Event of Default and shall be expressly permitted under the terms of the Finance Documents.

- (c) no Material Event of Default has occurred and is continuing on the Applicable Test Date;
- (d) if the Company reasonably believes the acquired target would be a Material Subsidiary when acquired, the Company provides the Agent, within 20 Business Days of the closing date in relation to such Permitted Acquisition, copies of any third party buy-side legal and financial due diligence report commissioned by the Company in connection with the relevant Permitted Acquisition (only to the extent that any such report is commissioned), on an “information only” basis and without any reliance on such report for any Finance Party and subject to applicable confidentiality and disclosure restrictions and the relevant release and/or hold harmless letters being entered into by the relevant Finance Parties;
- (e) if Financial Indebtedness is incurred to finance the Acquisition, such Financial Indebtedness is Permitted Financial Indebtedness;
- (f) the target is not incorporated in, or has its principal business primarily carried out in, any Sanctioned Country if that would breach applicable Sanctions;
- (g) after giving pro forma effect to the relevant transaction and any other adjustment permitted by this Agreement, the transaction does not result in the Total Net Leverage Ratio exceeding the Opening Total Net Leverage Ratio immediately following such transaction; and
- (h) the target does not have negative earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated Pro Forma EBITDA, and including all synergies and adjustments permitted under the Senior Facilities Agreement) (a *Negative EBITDA Acquisition*), when taken together with any other Negative EBITDA Acquisitions permitted pursuant to this paragraph (f) during the same Relevant Period, of more than the greater of £6,000,000 (or its equivalent) and 15% of LTM EBITDA for all such Negative EBITDA Acquisitions in such Relevant Period,

which in each case may be determined and/or satisfied as at the Applicable Test Date.

Permitted Acquired Indebtedness:

means Acquired Indebtedness, *provided that*:

- (a) such Financial Indebtedness is discharged within six Months of the date on which the Acquired Person or Asset becomes a member of the Group or is otherwise

acquired (as the case may be), provided that it may not be refinanced with Refinancing Debt; or

- (b) such indebtedness otherwise constitutes Permitted Financial Indebtedness; and

provided that in each case that notwithstanding anything to the contrary in the Facilities Agreement there shall be no requirement for the providers of Acquired Indebtedness (or the agent or trustee in respect of such indebtedness) to accede to or be subject to the terms of the Intercreditor Agreement (or any other intercreditor arrangements).

Permitted Share Issue: As per the Agreed SFA Precedent (as updated in accordance with the Documentation Principles) provided that, for the purposes of paragraphs (h) and (j) of the Agreed SFA Precedent, no additional share issuances may be made by the Company in reliance on the permissions set out therein.

Refinancing Debt: As per the Agreed SFA Precedent provided that in addition:

- (a) such Refinancing Debt may be incurred for the purpose of refinancing, exchanging, replacing, renewing or extending (including pursuant to any defeasance or discharge mechanism) all or any part of any Permitted Financial Indebtedness of the Group;
- (b) for the avoidance of doubt, the amount of such Refinancing Debt shall not exceed the amount of the relevant Refinanced Debt, provided that the Company shall have the right to increase the amount of such Refinancing Debt to the extent relating to the payment of any fees, underwriting discounts, premiums, costs and expenses, and any prepayment premium and discounts incurred in connection with any such refinancing, renewing, extending, exchange or replacement, and any related stamp or other taxes, notarial or registration fees;
- (c) such Refinancing Debt may not amortise on a greater basis than the relevant Refinanced Debt;
- (d) the Company shall apply the proceeds of any Refinancing Debt in repayment or prepayment of the relevant Refinanced Debt on or prior to the date falling 10 Business Days after the date of incurrence of such Refinancing Debt;
- (e) to the extent such Refinancing Debt is used to refinance, exchange, replace, renew or extend any Refinanced Debt utilised under the Facilities Agreement and is secured on the Transaction Security, the borrower in respect of such Refinancing Debt shall be an Obligor (and, for the avoidance of doubt, to the extent such

Refinancing Debt is not established under the Facilities Agreement and is used to refinance, exchange, replace, renew or extend any Refinanced Debt that is not established under the Facilities Agreement, any member of the Group may be a borrower in respect of such Refinancing Debt);

- (f) the lenders in respect of any Refinancing Debt that constitutes Senior Secured Creditor Liabilities (as defined in the Agreed ICA Precedent) shall accede to or be subject to the terms of the Intercreditor Agreement;
- (g) the Refinancing Debt permission shall not permit indebtedness of a non-Obligor to be used to refinance indebtedness of an Obligor; and
- (h) if, immediately prior to such refinancing, exchange, replacement, renewal or extension becoming effective, the Original Lenders and their Affiliates and/or Related Funds (taken as a whole): (x) held sufficient commitments to prevent a consent under the Finance Documents that requires Majority Lender consent from being given; and (y) were Lenders in respect of Term Facilities Commitments exceeding 75% of the aggregate Term Facilities Commitments on such date, then the Original Lenders and their Affiliates and/or Related Funds either: (i) taken as a whole, retain sufficient commitments to be able to prevent a consent under the Finance Documents that requires Majority Lender consent from being given; or (ii) (save to the extent otherwise agreed with one or more Original Lenders and/or their respective Affiliates and/or Related Funds) are repaid and/or refinanced in full.

Permitted Disposals: As per the Agreed SFA Precedent as updated in accordance with the Documentation Principles.

Tax (including Tax Gross Up): As per the Agreed SFA Precedent, as updated in accordance with the Documentation Principles and the applicable jurisdiction(s) of the Obligors.

For the avoidance of doubt, the agreement will include market standard “Qualifying Lender” restrictions on the gross-up (for each applicable borrower’s jurisdiction). These restrictions shall include no gross-up obligation where a Finance Party ceases to be a Qualifying Lender as a result of a change that occurs pursuant to, or in connection with, the adoption, ratification, approval or acceptance of, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016 in or by any jurisdiction or to a Lender purporting to be a “Treaty Lender” in the event that such Lender’s ability to rely on a double tax treaty

depends on the completion of any procedural formalities and such procedural formalities have not been completed at the time of the relevant interest payment, in each case provided that the payment could have been made to the Finance Party without a Tax Deduction if it had been a Qualifying Lender.

Each Lender will indemnify the Borrower in respect of any loss as a result of reliance on such Lender's confirmation of status as a Qualifying Lender.

Lenders will be required to qualify for a full exemption from any withholding taxes imposed by the United Kingdom and any other Additional Borrower jurisdiction(s) as determined in accordance with this Term Sheet on or prior to the Signing Date and, in respect of the Revolving Facility, each pre-approved Additional Borrower jurisdiction.

No Finance Party shall opt for VAT or waive any otherwise applicable VAT exemption with respect to any services under the Finance Documents.

**Transfers / Assignments /
Sub-Participations / Sub-
Contracts:**

As per the Agreed SFA Precedent provided that:

- (a) prior to and on expiry of the Certain Funds Period relating to the Acquisition, no existing lender may assign any of its rights or transfer by novation any of its rights and obligations, nor enter into any sub-participation or sub-contract in respect of the same, without the prior written consent of the Company (in its sole and absolute discretion) unless the proposed transferee, assignee, sub-participant or successor is an affiliate or related fund of the existing Lender which has been approved and cash confirmed by Rothschild & Co (as the financial advisor in respect of the Acquisition) (the *Financial Advisor*) in connection with such financial adviser's and the Company's obligations under Rules 2.7(d) and 24.8 of the Takeover Code, provided that such approval and cash confirmation from the Financial Advisor shall not be required where the relevant existing Lender shall remain liable and responsible for the performance of the proposed transferee's, assignee's, sub-participant's or successor's obligations; and
- (b) following expiry of the Certain Funds Period relating to the Acquisition: (i) assignments, transfers and sub-participations to a Loan to Own/Distressed/Equity Investor shall be permitted while a Material Event of Default is continuing; and (ii) in respect of Facility B and the DDTL Facility, any proposed assignment, transfer or sub participation of the commitments thereunder by an Existing Lender to its Affiliate or

Related Fund shall not require prior notification to the Company.

Approved List concept with provision to amend as per the Agreed SFA Precedent.

Clean-up Period:

Until the date falling 120 days after the Control Date (the *Clean-up Period*), any event or circumstance which relates to the Target Group and would otherwise constitute or give rise to a breach of representation or covenant or a Default or Event of Default shall not cause or give rise to the same, nor constitute a drawstop or allow acceleration, other than where the relevant default is not capable of remedy, was procured by an Original Obligor after the Control Date.

A 120 day clean-up period will also apply to subsequent Permitted Acquisitions.

Any acquisitions, joint ventures or other investments entered into and/or committed by the Target Group on or prior to the Initial Closing Date shall be permitted under the Finance Documents.

Debt Purchase Transactions:

As per the Agreed SFA Precedent.

Amendments and Waivers:

As per the Agreed SFA Precedent and as contemplated in paragraph 4 of the Commitment Letter, provided that:

- (a) Structural Adjustments permitted with only the prior consent of the Company and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender unless such Structural Adjustment is to either (i) increase the Total Commitments or (ii) reduce the maturity date in respect of any Facility, in each case, to the extent not otherwise permitted by the Facilities Agreement, in which case, such Structural Adjustment shall also require the consent of the Majority Lenders (including those Lenders participating in the Structural Adjustment), and provided that (i) super senior Facilities subject to Structural Adjustment may remain super senior; (ii) pari passu Facilities shall only be permitted to become super senior to the extent falling within the Super Senior Indebtedness Cap; and (iii) Structural Adjustments may not be used to amend the waterfall, subordination and/or ranking clauses in the Intercreditor Agreement in a manner which would be materially adverse to a group of Lenders; and
- (b) the following shall require all Lender consent:

- (i) the increase or introduction of any super senior debt to the extent that the aggregate amount of super senior debt exceeds the Super Senior Indebtedness Cap;
 - (ii) any increase of the Super Senior Indebtedness Cap;
 - (iii) amendments to clause 36.6 (*Partial payments*) of the Agreed SFA Precedent; and
 - (iv) a change in currency of a Commitment (other than the Redenomination or pursuant to Structural Adjustment); and
- (c) in paragraph (b) of Clause 42.3 (*Super Majority Lender Matters*) of the Agreed SFA Precedent, the reference to “all or substantially all” shall be deleted.

Business Days:

As per the Agreed SFA Precedent *provided that* “London, Frankfurt am Main, Hamburg” shall be replaced with “London” and (for the purposes of drawdown notice periods only) “London and Luxembourg” and any other jurisdiction(s) notified by the Company (acting reasonably) to the Agent prior to the Signing Date.

Mandatory Hedging:

None.

GBP 10 million cap on any super senior hedging liabilities other than super senior FX/interest rate hedging of Loans. No cap on senior secured *pari* hedging (or, for the avoidance of doubt, super senior FX/interest rate hedging of Loans).

Management input:

The Finance Parties acknowledge that this Term Sheet, including, without limitation, the representations and warranties, undertakings and events of default, baskets and thresholds, have been negotiated without full access to the management of the Target Group. The Finance Parties agree to negotiate in good faith (and the Facilities Agreement will require the Finance Parties to negotiate in good faith) any amendments, variations or supplements to this Term Sheet, the Facilities Agreement or any other Finance Document to the extent reasonably requested prior to the end of the Clean-Up Period by the management of the Group or the Target Group for the anticipated operational requirements (including transitional arrangements) and flexibility of the Group in respect of such representation and warranties, undertakings and events of default, baskets and thresholds and the other terms and conditions contained in such documentation following completion of the Acquisition.

Intercreditor agreement and creditor rights:

As per the Agreed ICA Precedent (subject to the Documentation Principles), provided that the Intercreditor Agreement shall

include a permission for the close out of hedging upon a Super Senior Hedge Transfer.

General: Save as set out in this term sheet, no provisions of the documents for the Facilities shall be more onerous or restrictive for the Group than the Agreed SFA Precedent and, in the case of any relevant local law matters (including guarantee provisions and security documents), to be agreed between Sponsor and Lender counsel in good faith having regard to (but with no requirement to follow) sponsor led unitranche transactions in the European market of a similar size.

Governing Law: English law, other than the Transaction Security Documents which shall be governed by the appropriate local law consistent with the approach set out in the Agreed Security Principles.

Jurisdiction: Exclusive jurisdiction of the English courts for the benefit of the Finance Parties other than the Transaction Security Documents which shall provide for the exclusive jurisdiction of the appropriate local law.

Part 10 Baskets and Thresholds¹⁰

Opening Consolidated EBITDA means GBP 35.7 million.

Opening Total Net Leverage means 5.34:1.00.

Consolidated Pro Forma EBITDA has the meaning given to it in the Agreed SFA Precedent.

Total Net Leverage Ratio has the meaning given to it in the Agreed SFA Precedent.

Any baskets or thresholds in this Term Sheet which are expressed by reference to a percentage of LTM EBITDA (a **Grower Permission**) shall, consistent with the Agreed SFA Precedent, include an equivalent numerical GBP permission calculated by reference to Opening Consolidated EBITDA (and rounded up to the nearest £1,000,000) (**Numerical Permission**), which shall operate as a “floor” on the relevant basket/threshold, such that the relevant permission shall be the greater of the Grower Permission and the corresponding Numerical Permission. Grower Permissions and Numerical Permissions shall be referred to as a **Fixed Permissions**. The Company may, at any time, by notice to the Agent, elect to redenominate all of the Numerical Permissions from GBP to, at its election USD or EUR by reference to the Agent’s spot rate of exchange, the Redenomination Rate and/or any other rate agreed between the Company and the Majority Lenders. The Company shall also be permitted to use the Redenomination Rate for the purposes of any calculations or conversions under the Finance Documents.

The Company shall only change the general approach that it takes to the selection, determination and application of exchange rate(s) for the purpose of determining compliance

¹⁰ This Part 10 is a non-exhaustive list of certain baskets, thresholds, permissions and qualifications under the finance documents.

with any baskets, ratios, permissions or thresholds under the Finance Documents if it (acting reasonably and in good faith) determines that it is appropriate and reasonable to do so. Upon any such change to its general approach that it considers (acting reasonably and in good faith) to be material in the context of the determination of Total Net Leverage Ratio, the Company shall provide the Agent with an explanation of the rationale for the change it has made.

Any baskets or thresholds contemplated by the Agreed SFA Precedent but not set out in this Term Sheet shall, unless otherwise agreed, be proportionately adjusted to reflect Opening Consolidated EBITDA as compared to Opening Consolidated EBITDA (as defined in the Agreed SFA Precedent), with the fixed element rounded up to the nearest £1,000,000.

All basket testing provisions as per the Agreed SFA Precedent.

All per annum baskets will be subject to a 100% carry forward and a 100% carry back (one year forward / back only).

Baskets may be supplemented by the Available Amount to the extent in accordance with the Agreed SFA Precedent.

The Available Amount shall not include Permitted Financial Indebtedness.

Provision	Description	Grower (% of LTM EBITDA)
Reclassification	Other than in respect of the Facilities utilised on the Initial Closing Date, permitted for all baskets, including liens, debt (except for Loans outstanding on the Initial Closing Date under the Facilities), investments and restricted payments. For the avoidance of doubt, transactions may be divided between multiple applicable permissions. Amounts incurred pursuant to Fixed Permissions shall be deemed automatically reclassified into applicable ratio-based permissions as and when capacity arises	-
Mandatory prepayment from Disposal Proceeds	<i>De minimis</i> per single transaction	5%
	<i>De minimis</i> aggregate per financial year	15%
Permitted Payments¹¹	Monitoring or management fees of the Investors per financial year	1.50%
	Payment of administration costs, auditors fees, insurance premiums or payments, fees, salaries and expenses of directors and employees, tax and	Uncapped

¹¹ The “Applicable Test Date” concept in the Agreed SFA Precedent will not apply to Permitted Payment permissions.

Provision	Description	Grower (% of LTM EBITDA)
	professional fees and regulatory costs of any Holding Companies etc.	
	Payments (per financial year) in connection with the repayment of any third-party vendor loan in connection with a Permitted Acquisition	5%
	TNLR \leq 2.0x if funded from any source provided that no Event of Default is continuing. TNLR \leq 2.5x if funded from the Available Amount provided that no Event of Default is continuing.	Uncapped
	General basket	5% of Consolidated Pro Forma EBITDA in any Financial Year, unused amounts carried forward to next Financial Year (only), subject to a cap over the life of the facilities of 25% Consolidated Pro Forma EBITDA
Permitted Junior Debt Payment	TNLR \leq 2.0x if funded from any source provided that no Event of Default is continuing. TNLR \leq 2.5x if funded from the Available Amount provided that no Event of Default is continuing.	Uncapped
Permitted Security	Security granted in connection with bids, tenders, guarantees, licenses, statutory obligations, trade or government contracts, performance bonds or similar instruments in the ordinary course and consistent with past practice of the Target Group (in aggregate at any time)	15%

Provision	Description	Grower (% of LTM EBITDA)
	General basket (in aggregate at any time)	15%
Additional indebtedness	Finance leases, capital leases ¹² and vendor finance of vehicles, plant, equipment, computers, real estate and other assets (in aggregate at any time)	20%
	Indebtedness incurred within 270 days of an acquisition, construction or improvement of fixed or capital assets (in aggregate at any time)	10%
	Factoring (recourse) (in aggregate at any time)	20%
	Factoring (non-recourse) (in aggregate at any time)	Uncapped
	Cash management facilities (in aggregate at any time) ¹³	20%
	Guarantee / LoC facilities (in aggregate at any time) ¹⁴	20%
	Local facilities (in aggregate at any time)	10%
	General basket (in aggregate at any time)	25%
Loans out	Loans to employees in aggregate at any time	20%
	Loans comprising deferred consideration in respect of a Permitted Disposal, up to a maximum amount not exceeding 35% of the consideration received in respect of such Permitted Disposal	-
	General basket (in aggregate at any time)	20%

¹² Finance leases and capital leases which would not have been categorised as finance leases prior to the application of IFRS 16, or any other lease treated as a finance lease as a consequence of any changes to the Accounting Principles, not to be restricted.

¹³ For the avoidance of doubt, any indebtedness under facilities incurred pursuant to this basket shall only be permitted to constitute super senior liabilities to the extent incurred within the Super Senior Indebtedness Cap.

¹⁴ For the avoidance of doubt, any indebtedness under facilities incurred pursuant to this basket may not constitute super senior liabilities.

Provision	Description	Grower (% of LTM EBITDA)
Payments to employee share schemes	To purchase management equity / compensation payments	Uncapped
Disposals	Sale and leaseback (in any financial year)	15%
	Disposals of receivables on non-recourse terms	Uncapped
	Disposals of receivables on recourse terms at any time	20%
	Basket in paragraph (r)(ii) of the definition of “Permitted Disposals” in the Agreed SFA Precedent (the ‘75% cash consideration’ permission) – per Financial Year, applicable to disposals of shares, equity interests, business asset sales, business lines and intellectual property only	75%
	Disposal Threshold Amount per disposal	15%
	Designated Non-Cash Consideration (in aggregate at any time) (less cash and Cash Equivalents)	15%
	General basket (in any financial year)	15%
Joint Ventures	General basket (in any financial year (on a net basis))	20%
Guarantees (in aggregate at any time)	General basket	15%
	Existing guarantees in existence as at the Control Date (and any replacement thereof) ¹⁵	Uncapped
Obligor/Non-Obligor Transactions	At any time	Uncapped
Intercreditor Threshold for accession of Intra-Group Lenders	Intra-Group loans to Debtors in excess of an aggregate amount at any time	5% (subject to exclusions for cash pooling and debt outstanding for

¹⁵ The Company will use its reasonable endeavours to disclose any such existing guarantees to the Lenders within 60 days from the Initial Closing Date.

Provision	Description	Grower (% of LTM EBITDA)
		not more than 180 days)
Cross default Event of Default	Minimum threshold (in aggregate)	10%
Insolvency proceedings Event of Default	Minimum threshold (in aggregate)	10%
Attachment or process Event of Default	Minimum threshold (in aggregate)	10%
Voluntary prepayment/ cancellation	Minimum threshold for the Term Facilities: GBP 100,000 or, if less, the Available Facility Minimum threshold for Revolving Facility: GBP 50,000 (or, its equivalent) or, if less, the Available Facility	-
Qualifying IPO Condition	TNLR \leq 3.00x	-
Information undertakings – Investigations	Threshold for Company consent GBP 200,000 (in aggregate)	-
Assignments and transfers	Minimum Threshold for each Facility is USD 2,000,000 and integral multiples of USD 500,000 ¹⁶	-

¹⁶ The minimum thresholds shall not apply to any transfers, assignments or sub-participations between the Affiliates and/or Related Funds of any Lender.

Appendix 2
Interim Facility Agreement

4 September 2023

EDEN ACQUISITIONCO LIMITED
as Company

EDEN HOLDCO 3 LIMITED
as MidCo

THE FINANCIAL INSTITUTIONS
listed in Schedule 1 hereto
as Original Interim Lenders

KROLL AGENCY SERVICES LIMITED
as Interim Facility Agent

KROLL TRUSTEE SERVICES LIMITED
as Interim Security Agent

INTERIM FACILITY AGREEMENT



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THIS AGREEMENT is dated 4 September 2023 and made **BETWEEN:**

- (1) **EDEN ACQUISITIONCO LIMITED**, a limited liability company incorporated under the laws of England and Wales, with registered number 15049830 (the *Company* or the *Borrower*);
- (2) **EDEN HOLDCO 3 LIMITED**, a limited liability company incorporated under the laws of England and Wales, with registered number 15049698 (*Midco*), for the purposes of Clause 5 (*Subordination*) and paragraphs 2 (*Power and authority*), 4 (*Binding obligations*) and 6 (*Holding Company*) of Part A (*Representations*) of Schedule 4 (*Representations, Undertakings and Events of Default*) only;
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Interim Lenders*) as lenders (the *Original Interim Lenders*);
- (4) **KROLL AGENCY SERVICES LIMITED** as agent of the other Interim Finance Parties (the *Interim Facility Agent*); and
- (5) **KROLL TRUSTEE SERVICES 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 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 (b)(ii) of Clause 8.1 (*Repayment*), which notice has not been withdrawn, cancelled or otherwise ceased to have effect;

Acquisition means the acquisition (beneficial or otherwise) by the Company of up to 100 per cent of the Target Shares pursuant to: (a) a Scheme or Offer, in accordance with and on the terms of the Acquisition Documents; (b) purchases in the open market; (c) a Squeeze Out Procedure; and/or (d) a private sale, contribution or transfer;

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 additional press release, revised scheme or offer document or supplemental offer documentation regarding the Scheme or Offer (as applicable) or any other document designated by the Company as an Acquisition Document;

Affiliate means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;

Agent means the Interim Facility Agent or the Interim Security Agent, as the context requires and **Agents** means both of them taken together;

Agreed Co-Investor means any co-investor which becomes a co-investor no later than 12 (twelve) Months following the Initial Closing Date and which is a limited partner or other (direct or indirect) investor as at the date of this Agreement in any one or more of the Initial Investors' funds participating in the Acquisition to the extent one or more Sponsors control the voting rights of such co-investor;

Agreed GBP-USD FX Rate means the GBP/USD exchange rate set out in the Redenomination Notice, being a rate specified by the Company by reference to (at the Company's election):

- (a) any rate(s) under any FX forward transaction(s) entered into by the Sponsor, the Company or any of their respective Affiliates in connection with the Acquisition;
- (b) the Interim Facility Agent's Spot Rate of Exchange on a date specified by the Company in the Redenomination Notice; and/or
- (c) such other rate agreed between the Company and the Majority Original Interim Lenders or the Majority Interim Lenders (each acting reasonably);

Anti-Corruption Laws means all laws of any jurisdiction applicable to the Company from time to time concerning or relating to anti-bribery, anti-money laundering or anti-corruption, including, but not limited to, the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions;

Approved List means the list of financial institutions or investors (or affiliates thereof) agreed between the Company and the Original Interim Lenders prior to the date of the Commitment Letter;

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

Bail-In Action means the exercise of any Write-Down and Conversion Powers;

Bail-In Legislation means:

- (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law or regulation for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) with respect to any state other than such EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) 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;

Bank Levy means: (a) the United Kingdom tax levied pursuant to Section 73 of, and Schedule 19 to, the United Kingdom Finance Act 2011 (as amended from time to time; or (b) any other levy or Tax substantially similar to the above, which is imposed by reference to the assets and liabilities of any financial institution in any jurisdiction, in each case, in the form existing as of the date of this Agreement;

Base Currency means GBP or, following the redenomination in accordance with paragraph (d) of Clause 2 (*Interim Facility B – Availability*), USD;

Brexit means the withdrawal of the United Kingdom from the European Union, including as a consequence of the notification given by it on 29 March 2017 of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty on European Union, or the end of any transition period in connection therewith, and, in each case, 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;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London (and, in respect of a drawdown notice period under Interim Facility B only, Luxembourg) and:

- (a) (in relation to any date for payment or purchase in respect of an Interim Loan or Unpaid Sum) the principal financial centre of the United States of America; or
- (b) (in relation to the fixing of an interest rate in relation to Term SOFR), any US Government Securities Business Day,

provided that for the purposes of the first drawdown of Interim Facility B on the Initial Closing Date and the calculation of the last day of the Longstop Date, **Business Day** has the meaning given to that term (or equivalent term) in the Acquisition Documents;

Cancelled Certificate means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations;

Certain Funds Period means the period from and including the date of this Agreement until 11:59 p.m., London time, on and including the date that is the earliest of:

- (a) where the Acquisition is to be consummated by way of a Scheme, the earlier of:
 - (i) the date on which the Scheme lapses (including subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court; and
 - (ii) the first Business Day falling six weeks after (and excluding) the Longstop Date; and

- (iii) the date falling 12 months after the date of the initial Rule 2.7 Announcement;
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
 - (i) if the Initial Closing Date has not occurred on or before such date, the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel;
 - (ii) if the Initial Closing Date has not occurred on or before such date, the first Business Day falling eight weeks after (and excluding) the Longstop Date; and
 - (iii) the date falling 12 months after the date of the initial Rule 2.7 Announcement;
- (c) if the initial Rule 2.7 Announcement has not been released by such time, the earlier of:
 - (i) the date falling 10 Business Days following the Countersignature Date (as defined in the Commitment Letter); and
 - (ii) the date on which the Company has made an announcement in accordance with Rule 2.8 of the Takeover Code that it does not intend to make an offer for the Target; and
- (d) other than in respect of any Increased Interim Commitments, 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 or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition have in each case been paid in full,

or, in each case, such later date as agreed by the Majority Original Interim Lenders from time to time (acting reasonably and in good faith), provided that for the avoidance of doubt neither:

- (A) a switch from a Scheme to an Offer or from an Offer to a Scheme;
- (B) any launch of a new Offer or replacement Scheme (as the case may be); nor
- (C) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of paragraph (a) or (b) above (as applicable), in each case, subject to:
 - (I) in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Original Interim Lenders and the Interim Facility Agent, on or prior to the date of a lapse, termination or withdrawal of the

Scheme or Offer (as the case may be) for the purposes of paragraphs (a) or (b) above (as applicable), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the applicable Rule 2.7 Announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) being released within 20 Business Days and delivered to the Interim Facility Agent after that date; and

- (II) in the case of any switch or other change from a Scheme to an Offer or any launch of a new Offer (including any amendment to the terms or conditions of an Offer), (unless otherwise agreed with the Original Interim Lenders) the relevant Offer Document including a minimum acceptance condition that is not lower than the Minimum Acceptance Threshold and is otherwise being in compliance with paragraph 10 (*Offer / Scheme Conduct*) of Part B (*Undertakings*) of Schedule 4 (*Representations, Undertakings and Events of Default*) below; and
- (e) the date on which the Company confirms in writing to the Interim Facility Agent that the Facilities Agreement and the Intercreditor Agreement have been signed by all the relevant parties thereto and have become unconditionally effective and the lenders thereunder have (or the facility agent on their behalf) has confirmed that all conditions precedent to the availability and utilisation of the facilities under the Facilities Agreement have been irrevocably satisfied (other than those that solely relate to the Initial Closing Date and which cannot be satisfied prior to the Initial Closing Date) and the Financial Advisor has confirmed to the Company that the Facilities Agreement and any ancillary finance documents are in a form satisfactory to the Financial Advisor in the manner required by the terms of the letter agreement entered into on or prior to the date of this Agreement by, amongst others, the Financial Advisor and the Company (with such notification to be provided by Company as soon as reasonably practicable upon such circumstances arising).

Change of Control means:

- (a) the Relevant Holders ceasing to beneficially own (directly or indirectly) more than 50 per cent of the issued voting share capital of the Company;
- (b) the Relevant Holders ceasing to be able to appoint (directly or indirectly) directors or other equivalent officers of the Company which control the majority of votes which may be cast at a meeting of the board of directors of the Company; or
- (c) MidCo ceases to own (directly or indirectly) 100% of the issued equity share capital of the Company,

in each case other than (i) any steps, transactions, reorganisations or events set out in or contemplated by the Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein) (or the actions or intermediate steps necessary or entered into to implement any of those steps, actions or events); or (ii) with the consent of the Majority Interim Lenders;

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 interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority, other than any 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 the assets of the Company or MidCo which, from time to time, are expressed to be the subject of the Interim Security;

Code means the US Internal Revenue Code of 1986;

Commitment Documents has the meaning given to that term in the Commitment Letter;

Commitment Letter means the letter dated on or about the date of this Agreement between, among others, the Original Interim Lenders and the Company setting out the terms and conditions pursuant to which the Original Interim Lenders agree to make available certain facilities and other financing arrangements in connection with the Acquisition including, for the avoidance of doubt, those set out in the Term Sheet;

Constitutional Documents means the constitutional documents of the Company;

Control Date means the date on which the Company holds and controls 100 per cent of the outstanding Target Shares;

Court means the High Court of Justice of England and Wales;

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

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

any Interim Commitment or amount outstanding under this Agreement;

Defaulting Interim 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 7.3 (*Advance of Interim Loans*);

- (b) which has otherwise rescinded or repudiated an Interim Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing;

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 26.1 (*Submission to jurisdiction*);

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 (*Form of Drawdown Request*);

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

EU Bail-In Legislation Schedule means the document described as such and published by the LMA (or any successor person) from time to time;

Event of Default means any event or circumstance specified as such in Part C (Events of Default) of Schedule 4 (Representations, Undertakings and Events of Default);

Existing Target Debt means the outstanding indebtedness of members of the Target Group existing immediately prior to the Initial Closing Date under the Existing Target Debt Financing;

Existing Target Debt Financing means the senior multicurrency revolving facilities agreement dated 13 March 2020 (as amended and/or restated from time to time), between, among others, the Target and the Finance Parties (as defined therein);

Facilities Agreement means the facilities agreement to be entered into in connection with the Long-term Financing as contemplated by the Commitment Letter;

Facility Office means the office through which an Interim Lender will perform its obligations under Interim Facility B notified to the Interim Facility Agent in writing by not less than five Business Days' notice;

FATCA means:

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

FATCA Application Date means:

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

FATCA Deduction means a deduction or withholding from a payment under 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:

- (a) any letter from any of the Original Interim Lenders to the Company dated on or about the date of the Commitment Letter in respect of fees payable in relation to Interim Facility B and certain of the Long-term Financing Agreements described in the Commitment Letter (the **Upfront Fee Letter**); and
- (b) the letter from the Interim Facility Agent and the Interim Security Agent to the Company dated on or about the date of the Commitment Letter in respect of agency fees payable in relation to Interim Facility B and (if applicable) the Long-term Financing Agreements;

Final Repayment Date has the meaning given to that term in Clause 8.1 (*Repayment*);

Financial Advisor means Rothschild & Co;

Financial Indebtedness means indebtedness in respect of:

- (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) moneys raised under or pursuant to bonds, notes, debentures, loan stock or any similar instrument;
- (d) any finance or capital lease or hire purchase contract which would, in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the relevant Group Company, be treated as a finance or capital lease but only to the extent of such treatment;
- (e) receivables sold or discounted (other than to the extent there is no recourse);
- (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 which 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) the acquisition cost of any asset where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition or construction of the relevant asset and in circumstances where the due date for payment is more than 180 days after the expiry of the period customarily allowed by the relevant supplier save where the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures;
- (i) any amount raised by the issue of redeemable preference 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;
- (j) any amount raised under any other transaction which has the commercial effect of a borrowing; 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 IFRS shall not be included;

Funds Flow Statement has the meaning given to that term in subparagraph (e) (*Funds Flow Statement*) of paragraph 5 (*Other documents and evidence*) of Schedule 3 (*Conditions Precedent*);

Group means the Company and each of its Subsidiaries from time to time (and, for the avoidance of doubt, following the Initial Closing Date, including the Target Group);

Group Company means a member of the Group;

Holding Company means in relation to any person, any other body corporate or other entity of which it is a Subsidiary;

Increased Interim Commitments has the meaning given to that term in paragraph (e) of Clause 2 (*Interim Facility B – Availability*);

Industry Competitor means any person or entity (or any of its Affiliates) which is a competitor of a Group Company or member of the Target Group or whose business is similar or related to a Group Company or member of the Target Group (including any supplier or sub-contractor) and any controlling shareholder of such persons, *provided that* this shall not include any person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in debt;

Initial Closing Date shall mean the first date on which both: (a) the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable), in accordance with the terms thereof and the Takeover Code; and (b) Interim Facility B is drawn;

Initial Investors means (a) the Sponsor, (b) an Agreed Co-Investor and (c) any other co-investor approved by the Majority Interim Lenders (acting reasonably);

Insolvency Event in relation to an Interim Finance Party means the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Interim Finance Party or all or substantially all of that Interim Finance Party's assets or any analogous procedure or step is taken in any jurisdiction with respect to that Interim Finance Party;

Intercreditor Agreement means the intercreditor agreement to be entered into in connection with the Long-term Financing as defined in and contemplated by the Commitment Letter;

Interest Period has the meaning given to that term in Clause 9.2 (*Payment of interest*);

Interim Commitment means:

- (a) in relation to the Original Interim Lenders, the amount set opposite its name under the heading "Interim Commitment" in Schedule 1 (*The Original Interim Lenders*), and the amount of any other Interim Commitment transferred to it under this Agreement; and
- (b) in respect of any other Interim Lender, the amount transferred to it pursuant to Clause 22 (*Changes to Parties*),

in each case, as may be increased pursuant to paragraph (e) of Clause 2 (*Interim Facility B – Availability*) and to the extent not cancelled, reduced or transferred by it under this Agreement;

Interim Documents means each of this Agreement, the Fee Letters, the Interim Security Documents, any Drawdown Request and any other document designated as such in writing by the Interim Facility Agent and the Company;

Interim Facility Agent's Spot Rate of Exchange means:

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

for the purchase of the relevant currency with the Base Currency (or, in respect of paragraph (d) of Clause 2 (*Interim Facility B – Availability*) and/or the definition of Agreed GBP-USD FX Rate, USD) in the London foreign exchange market at or about 11:00 am on a particular day;

Interim Facility B means the interim term loan facility made available under this Agreement as described in paragraph (a) of Clause 2 (*Interim Facility B – Availability*);

Interim Finance Parties means the Interim Lenders, the Interim Facility Agent and the Interim Security Agent, each an **Interim Finance Party**;

Interim Lender means:

- (a) an Original Interim Lender; and
- (b) 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 (*Changes to Parties*),

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

Interim Liabilities means all present and future sums, liabilities and obligations (whether actual or contingent, present and/or future) payable or owing by the Company to the Interim Finance Parties in respect of Interim Facility B;

Interim Loan means a loan made or to be made under Interim Facility B or the principal amount outstanding for the time being of that 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 entered into by the Company or MidCo creating or expressed to create any Security Interests over all or any part of its assets in respect of the Interim Liabilities;

Interpolated Screen Rate means, for any Interim Loan or Unpaid Sum, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim Loan or Unpaid Sum; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim Loan or Unpaid Sum,

each as of the Specified Time on the Quotation Day for the currency of that Interim Loan;

IRS means the US Internal Revenue Service;

LMA means the Loan Market Association;

Loan to Own/Distressed/Equity Investor means any person (including an Affiliate or a Related Fund of such person) whose principal business or material activity is in investment strategies whose primary purpose is: (a) 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 (b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly);

Longstop Date means the date falling nine months after the date of the initial Rule 2.7 Announcement;

Long-term Financing means the Facilities (as defined in the Commitment Letter);

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 means:

- (a) in respect of the Company, an event or circumstance set out in paragraphs 1 (*Payment default*) (in so far as it relates to payment of principal and/or interest), 2 (*Breach of other obligations*) (in so far as it relates to a breach of a Major Undertaking), 3 (*Misrepresentation*) (in so far as it relates to a material misrepresentation in respect of a Major Representation), 5 (*Insolvency*) and 6 (*Insolvency proceedings*) of Part C (*Events of Default*) of Schedule 4 (*Representations, Undertakings and Events of Default*); and
- (b) in respect of MidCo only, an event or circumstance set out in paragraphs 5 (*Insolvency*) and 6 (*Insolvency proceedings*) of Part C (*Events of Default*) of Schedule 4 (*Representations, Undertakings and Events of Default*); and

in each case with respect to the Company or MidCo (as applicable) as to itself only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) and excluding any procurement obligation with respect to any other Group Company or member of the Target Group;

Major Representation means a representation set out in paragraphs 1 (*Status*), 2 (*Power and authority*), 3 (*No conflict*) (other than sub-paragraph (c) therein) and 4 (*Obligations binding*) of Part A (*Representations*) Schedule 4 (*Representations, Undertakings and Events of Default*), in each case, with respect to the Company as to itself only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) and excluding any procurement obligation with respect to any other Group Company or member of the Target Group;

Major Undertaking means an undertaking set out in paragraph 1 (*Financial Indebtedness*), 2 (*Disposals*), 3 (*Negative pledge*), 4 (*Dividends and share redemptions*) and 8 (*Acquisitions and mergers*) of Part A (*Undertakings*) of Schedule 4 (*Representations, Undertakings and Events of Default*), in each case, with respect to the Company as to itself only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) and excluding any procurement obligation with respect to any other Group Company or member of the Target Group;

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

- (a) whose participation or share in the outstanding Interim Loans under Interim Facility B then aggregates more than 50 per cent of all outstanding Interim Loans under Interim Facility B; or
- (b) if no Interim Loan under Interim Facility B is then outstanding:
 - (i) whose Interim Commitments then aggregate more than 50 per cent of the Total Interim Commitments; or
 - (ii) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 50 per cent of the Total Interim Commitments immediately before that reduction,

provided that, in respect of notice, demand, declaration or other step or action taken under or pursuant to Clause 8.1 (*Repayment*) in respect of Interim Facility B, **Majority Interim Lenders** means, at any time, Interim Lenders:

- (A) whose participation or share in the outstanding Interim Loans under Interim Facility B then aggregates more than 66⅔ per cent of all outstanding Interim Loans under Interim Facility B; or
- (B) if no Interim Loan under Interim Facility B is then outstanding:
 - (I) whose Interim Commitments then aggregate more than 66⅔ per cent of the Total Interim Commitments; or
 - (II) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 66⅔ per cent of the Total Interim Commitments immediately before that reduction;

Majority Original Interim Lenders means at any time, Original Interim Lenders whose (or whose Affiliates') Interim Commitments as at the date of this Agreement aggregate more than 50 per cent of the Total Interim Commitments as at the date of this Agreement;

Margin means 6.25 per cent per annum;

Material Adverse Effect means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment), has a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be unable to perform its payment obligations under the Interim Documents in respect of amounts due and payable thereunder within the next 12 months; and

- (b) subject to the Reservations and any Perfection Requirements, the validity or the enforceability of the Interim Security Documents (taken as a whole) which is materially adverse to the interests of the Interim Lenders taken as a whole, and which, in each case,

and which, in each case, if capable of remedy, is not remedied within 20 Business Days of the giving of notice by the Interim Facility Agent in respect of such event or circumstance;

Maximum Facility Utilisation Condition means following any drawdown of Interim Facility B where all or any part of the proceeds of such drawdown are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under Interim Facility B and applied towards the consideration payable for any Target Shares, immediately following such drawdown (and pro forma for the relevant Target Shares to be acquired with the proceeds of that drawdown), does not exceed (A x B) where:

“A” is the percentage of the total share capital of the Target held by the Company and/or any other Subsidiary (and pro forma for the relevant Target Shares to be acquired with the proceeds of that drawdown); and

“B” is GBP 200 million (or its equivalent);

MidCo means Eden Holdco 3 Limited, a limited liability company incorporated under the laws of England & Wales with registered number 15049698;

Minimum Acceptance Threshold means, in relation to an Offer, not less than 75% of the Target Shares (or such lower threshold as the Company and the Majority Interim Lenders may agree (not to be unreasonably withheld, conditioned or delayed));

Minimum Sponsor Equity Investment means the aggregate amount of:

- (a) investment in cash or in kind in the form of equity (including share capital) made in connection with the Acquisition on or prior to the Initial Closing Date together with the contribution of the proceeds of, or other capital contributions (including by way of premium and/or contribution to capital reserve) to the Company (or to any Holding Company of the Company (*provided that* in the case of any investment in the Company, or contribution to the Company, such investment or contribution is made by MidCo) to the extent such proceeds are applied on or around the Initial Closing Date towards fees, costs or any other expenses relating to the Acquisition);
- (b) any subordinated loans, notes, bonds or like instruments issued by, or made to, the Company by MidCo on or prior to the Initial Closing Date; and/or
- (c) any proceeds from a rollover investor pursuant to or in connection with the Acquisition and which are reinvested, directly or indirectly, in the Company or any Holding Company of the Company (in each case including on a non-cash basis),

in an amount not less than 45 per cent of the sum of the amounts in paragraphs (a) to (c) (excluding any equity overfunding) and the aggregate principal amount of Interim Facility B utilised or to be utilised on the Initial Closing

Date (but excluding any amount utilised or to be utilised (directly or indirectly) to fund any upfront fee, arrangement fee and/or any other fees, costs and expenses in connection with the Acquisition), in each case determined as at the Initial Closing Date;

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

Offer means a takeover offer (as defined in section 974 of the Companies Act 2006) to the shareholders of the Target with a minimum acceptance threshold of initially not less than the Minimum Acceptance Threshold to be made by the Company pursuant to the terms of the Offer Documents;

Offer Documents means the Rule 2.7 Announcement and the offer documents to be sent by the Company to the shareholders of the Target, and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code;

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

Party means a party to this Agreement;

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

Permitted Acquisition means:

- (a) the Acquisition;
- (b) an acquisition of securities which are cash equivalent investments;
- (c) an acquisition of an asset from another member of the Group; or
- (d) an acquisition arising in connection with or as a result of a Permitted Transaction;

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

- (a) of trading assets, stock or cash made by the Company in the ordinary course of trading or in its day-to-day business operations;
- (b) of any asset by the Company to another Group Company, *provided that* if the asset disposed of is subject to Interim Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to, an equivalent Security Interest;
- (c) of assets (other than shares, businesses and undertakings) in exchange for other assets reasonably comparable or superior as to type, value or quality;
- (d) of assets which are obsolete, redundant or no longer required for the Company's business or operations;

- (e) of cash or cash equivalent investments;
- (f) of any asset compulsorily acquired by any governmental authority, to the extent that such disposal does not result in a Major Event of Default;
- (g) required by law or regulation or any order of any governmental entity, *provided that* this does not result in a Major Event of Default;
- (h) which is a lease, sub-lease or licence of property (including intellectual property) in the ordinary course of business;
- (i) constituting dealings with trade debtors with respect to the forgiveness of book debts in the ordinary course of business;
- (j) of any asset pursuant to a contractual arrangement existing at the Initial Closing Date and is not entered into at the request of the Company;
- (k) that arises as a result of a Permitted Transaction;
- (l) that arises as a result of any Permitted Security;
- (m) of any individual asset (or assets sold in a related sale) where the net consideration received in respect of such asset or assets is in an amount of less than GBP 5 million (or its equivalent in other currencies) at any time; or
- (n) of assets where the net consideration received for which (when aggregated with net consideration received for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed GBP 5 million (or its equivalent in other currencies) during the life of Interim Facility B ;

Permitted Financial Indebtedness means any Financial Indebtedness:

- (a) arising under any Treasury Transaction entered into for interest rate and/or exchange rate hedging of Financial Indebtedness incurred or to be incurred pursuant to this Agreement and/or the Long-term Financing or to be incurred in connection with the Acquisition;
- (b) of the Target Group *provided that* the Company shall use its reasonable endeavours to repay all amounts outstanding under the Existing Target Debt no later than the date falling 20 Business Days following the Control Date;
- (c) arising from loans referred to in the Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein);
- (d) arising under any (or that constitute) Subordinated Shareholder Liabilities;
- (e) arising under any loans made to the Company by any of its direct or indirect Holding Companies which are subordinated to the facilities made available under this Agreement on the terms acceptable to the Majority Interim Lenders (acting reasonably and in good faith);
- (f) arising under a Permitted Transaction or Permitted Guarantee;

- (g) arising in the ordinary course of cash pooling arrangements entered into by the Company;
- (h) arising under any Treasury Transactions entered into by the Company in the ordinary course of business and not for speculative purposes;
- (i) under finance or capital leases or vendor finance of vehicles, plant, equipment or computers, *provided that* the aggregate capital value of all such items so leased or financed under outstanding contracts by the Company does not exceed GBP 5 million (or its equivalent in other currencies) at any time; or
- (j) not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed GBP 5 million (or its equivalent in other currencies) at any time;

Permitted Guarantee means any guarantee:

- (a) by the Company of the obligations of any other Group Company or members of the Target Group existing at the date of this Agreement and/or the Initial Closing Date;
- (b) given in respect of the obligations assumed by the Company under the Acquisition Documents (and any documents entered into pursuant to or in connection therewith);
- (c) guaranteeing performance by a Group Company under any contract entered into in the ordinary course of business;
- (d) guarantees given by the Company to a landlord in its capacity as such in the ordinary course of business;
- (e) constituting a customary guarantees and/or indemnity in favour of directors and officers in their capacity as such;
- (f) permitted as Permitted Financial Indebtedness;
- (g) of Permitted Transactions or in connection with a Permitted Disposal;
- (h) given in respect of the set-off arrangements permitted pursuant to paragraph (a) of the definition of ***Permitted Security***;
- (i) any guarantee given by the Company in respect of the obligations of a former Subsidiary of the Company where the Company has received an indemnity in respect of the maximum aggregate amount of its liabilities under such guarantee for the full term of such guarantee;
- (j) any guarantee given or arising under legislation relating to Tax or corporate law under which the Company assumes general liability for the obligations of another Group Company incorporated or Tax resident in the same country; or
- (k) any guarantee not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed GBP 5 million (or its equivalent in other currencies) at any time;

Permitted Holding Company Activity means activities, assets and liabilities:

- (a) arising under or in connection with any transaction contemplated in the Interim Documents, the Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein), the Commitment Documents, the Term Sheet, the Long-term Financing and/or the Acquisition Documents;
- (b) arising under or in connection with a Permitted Acquisition, Permitted Guarantee, Permitted Loan, Permitted Payment, Permitted Transaction or Permitted Financial Indebtedness (*provided that*, in respect of the Company, this shall not include any indebtedness to any person other than a member of the Group except to the extent arising in connection with a Treasury Transaction);
- (c) arising as a result of the provision of administrative, management and advisory services, research and development, marketing and the secondment of employees;
- (d) arising as a result of the ownership of shares in the capital of its Subsidiaries;
- (e) incurred for or in connection with Taxes and administrative activities desirable to maintain Tax status in its jurisdiction of incorporation;
- (f) in connection with making claims (and the receipt of any related proceeds) for rebates or indemnification in respect of Taxes;
- (g) in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;
- (h) any liabilities incurred or payments made by a holding company in respect of professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as a holding company and not expressly prohibited under this Agreement;
- (i) relating to or arising from the ownership of cash balances or cash equivalent investments at any time (including arising under any cash pooling arrangement entered into with any of its Subsidiaries not prohibited under this Agreement) and the on-lending of cash intra-Group;
- (j) relating to the payment of fees, costs and expenses, stamp, registration, land and other Taxes incurred in connection with the Acquisition or the Transaction Documents;
- (k) incurred as a result of operation of law; or
- (l) permitted by the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably and in good faith));

Permitted Loan means:

- (a) any Financial Indebtedness or loan made or credit extended by the Company to its customers, to franchisees and/or partners or, in relation to capital expenditure, under finance leases, advance payment (or other forms of financing), in each case, in the ordinary course of trading;

- (b) any Financial Indebtedness or loan made to a Group Company for the purposes of enabling that Group Company to meet its payment obligations under the Interim Documents;
- (c) any Financial Indebtedness or loan made by the Company to another Group Company;
- (d) any Financial Indebtedness or deferred consideration on Permitted Disposals;
- (e) any Financial Indebtedness or loan to the extent that the amount thereof would be a **Permitted Guarantee** if made by way of a guarantee and not by way of a loan;
- (f) any Financial Indebtedness or loan which constitutes, or is made pursuant to or in connection with, a Permitted Acquisition, Permitted Payment, a Permitted Guarantee or a Permitted Transaction;
- (g) a loan made by the Company to a member of the Target Group for the refinancing of any indebtedness of any member of the Target Group outstanding on the Initial Closing Date or for refinancing general corporate purposes and any working capital requirements; or
- (h) any Financial Indebtedness or loan not permitted pursuant to the preceding paragraphs so long as the aggregate amount outstanding of the Financial Indebtedness or loan does not exceed GBP 5 million (or its equivalent in other currencies) at any time;

Permitted Payment means:

- (a) a payment in respect of interest in respect of financial indebtedness owed to management in relation to any management incentive plan;
- (b) any payment or other transaction contemplated by the Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein);
- (c) payment by the Company of professional fees, Taxes, regulatory and administrative costs of the Sponsors the shareholders of the Target Group or any of its Holding Companies in relation to the Group;
- (d) payments by the Company to fund the purchase of any of the management's, directors' or employees' equity in (or loan notes issued by) a Group Company or a Holding Company (together with the purchase or repayment of any related loans) and/or to make other compensation payments (including bonus payments and relating to incentive schemes) in respect of departing management, directors or employees;
- (e) payment of costs and expenses in connection with the Acquisition payable by the Company or any of its Holding Companies; or
- (f) a payment or declaration of a dividend, return of capital, capital contribution or other distribution, redemption, repurchase, defeasement, retirement, reduction or payment in respect of share capital made by the Company and/or a payment of interest on or repayment of principal of loans made to the

Company which are subordinated to Interim Facility B, in each case in order to enable the payments referred to in the preceding paragraphs above or to enable the Company to make payments to the Interim Finance Parties under the Interim Documents;

Permitted Security means:

- (a) any netting or set-off arrangement entered into in the ordinary course of banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (b) any lien or other security interest in favour of a bank or financial institution with which the Company holds bank accounts pursuant to such bank or financial institution's general terms and conditions;
- (c) any security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (d) any lien arising by operation of law or agreement of similar effect and in the ordinary course of trading;
- (e) any right of set-off arising under contracts entered into by the Company and in the ordinary course of day-to-day business;
- (f) any security interests arising under any (extended) retention of title agreement;
- (g) any security consisting of cash collateral (including any security over any related bank account) provided or to be provided to support letter of credit or other obligations of the Target Group to facilitate the completion of the Acquisition (and/or cause the Control Date to occur);
- (h) security over cash paid into an escrow account pursuant to any escrow or retention of purchase price arrangements in connection with the Acquisition;
- (i) security over rental deposits or concession payments in respect of any premises owned or occupied by the Company;
- (j) security or quasi-security arising as a result of legal proceedings discharged within 30 days or otherwise contested in good faith;
- (k) any security arising by operation of law in respect of Taxes being contested in good faith;
- (l) any security granted as part of a financial institution's standard terms and conditions in the ordinary course of business, including without limitation with any financial institution with whom any Group Company maintains a banking relationship; or
- (m) any security not permitted under the preceding paragraphs securing indebtedness the outstanding principal amount of which, when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security granted by the Company other than any permitted under the preceding paragraphs, does not exceed GBP 5 million (or its equivalent in other currencies) at any time;

Permitted Transaction means:

- (a) any disposal required, financial indebtedness incurred, guarantee, indemnity, payment or security or any other transaction arising, under any of the Interim Documents, the Commitment Documents, the Acquisition Documents, the Long-term Financing Agreements or any of the transactions envisaged therein;
- (b) any Permitted Acquisition, Permitted Guarantee, Permitted Disposal, Permitted Loan, Permitted Payment or Permitted Security;
- (c) any transaction permitted by the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders);
- (d) any payments or other transactions contemplated by the Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein);
- (e) any transaction (other than the granting or the creation of security, the making of loans, the granting of guarantees, the making of acquisitions or disposals of shares, companies or businesses or the issuing or permitting to subsist of financial indebtedness) conducted in the ordinary course of business as a Holding Company on arms' length terms; or
- (f) any step, circumstance or transaction to be taken by a member of the Group that, in the reasonable opinion of the Company, is necessary to implement or complete the Acquisition (and/or cause the Initial Closing Date or the Control Date to occur) or has arisen as a part of the negotiations or any communication or interaction with management of the Target Group, any shareholder of the Target, the Takeover Panel, the Court or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction);

Person means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity;

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;

QPP Certificate means a creditor certificate for the purposes of the QPP Regulations, given in the form set out in Schedule 7 (*Form of QPP Certificate*);

QPP Lender means an Interim Lender which has delivered a QPP Certificate to the Company, provided that such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate;

QPP Regulations means the Qualifying Private Placement Regulations 2015 (2015 No. 2002);

Qualifying Interim Lender means an Interim Lender which is beneficially entitled to a payment of interest in respect of an advance under an Interim Document and is:

- (a) an Interim Lender lending through a Facility Office in the United Kingdom;

- (b) an Interim Lender which is a Treaty Interim Lender; or
- (c) a QPP Lender;

Quotation Day means, in relation to any period for which an interest rate is to be determined, two US Government Securities Business Days before the first day of that period, unless market practice differs in the relevant interbank market for USD, in which case the Quotation Day will be determined by the Interim Facility Agent in accordance with market practice in the interbank market for USD (and if quotations would normally be given by leading banks in the relevant interbank market on more than one day, the Quotation Day will be the last of those days);

Quoted Tenor means, in relation to the Screen Rate for an Interim Loan, any period for which the Screen Rate is customarily displayed on the relevant page or screen of an information service;

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

Redenomination Notice means the written notice from the Company to the Interim Facility Agent setting out the Agreed GBP-USD FX Rate;

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

Relevant Holders means:

- (a) the Initial Investors;
- (b) the directors, officers and/or management of the Group;
- (c) the Rollover Investors;
- (d) any trust, partnership or other entity holding shares for or on behalf of any of the persons referred to in (a) to (c) above or holding shares transferred by departing directors, officers or management; and/or
- (e) any other person(s) approved by the Majority Interim Lenders;

Relevant Interbank Market means the market for overnight cash borrowing collateralised by US Government securities;

Reports has the meaning given to that term in subparagraph (b) (*Reports*) of paragraph 5 (*Other documents and evidence*) of Schedule 3 (*Conditions Precedent*);

Reservations means:

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

- (b) the time barring of claims under any applicable limitation laws including the Limitation Acts in the UK, the possibility that an undertaking to assume liability for or to 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 unavailability of, or limitation on the availability of a particular right or remedy because of equitable principles of general application;
- (c) the principle that the creation or purported creation of Security Interest over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and
- (d) any other matters which are set out as qualifications or reservations (howsoever described therein) as to matters of law which are referred to in the legal opinions delivered to the Interim Finance Parties pursuant to Schedule 3 (*Conditions Precedent*);

Resolution Authority means any body which has authority to exercise any Write-Down and Conversion Powers;

Rollover Investors means any (direct or indirect) shareholder, director, officer or manager of the Target Group (or any member of the Target Group) prior to the Initial Closing Date who reinvests (directly or indirectly) in the Company (or any Holding Company of the Company) including on a non-cash basis;

Rule 2.7 Announcement means the press announcement in the agreed form released by or on behalf of the Company and the Target to announce a firm intention on the part of the Company to make an offer to acquire Target Shares in accordance with Rule 2.7 of the Takeover Code;

Sanctioned Country means a country or territory which is, or whose government is, the target of comprehensive country Sanctions (as of the date of this Agreement, being the Crimea region, and separatist-controlled portions of the Donetsk and Luhansk regions, of Ukraine, Cuba, Iran, North Korea and Syria);

Sanctioned Person means any individual or entity that is (or individuals or entities that are):

- (a) listed on or 50 per cent 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 Sanctions because it is resident or located in, or incorporated under the laws of any Sanctioned Country;

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; (b) the United Nations Security Council; (c) the European Union and any EU member state; (d) the United Kingdom; and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including OFAC, the US State Department, the US Department of Commerce and the US Department of the Treasury;

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 similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time;

Scheme means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 to be proposed between the Target and the shareholders of the Target to implement the Acquisition on the terms and conditions to be set out in the Scheme Documents pursuant to which the Company will, subject to the occurrence of the Scheme Effective Date, acquire the Scheme Shares;

Scheme Circular means a circular (including any supplementary or revised circular) to be issued by the Target to the shareholders of the Target setting out the resolutions and proposals for, and the terms and conditions of, the Scheme;

Scheme Documents means each of the Rule 2;7 Announcement (and any other press release in respect of the Acquisition), the Scheme Circular, the Scheme Order and any other documents distributed by or on behalf of the Target to (among others) the shareholders of the Target in connection with the Scheme;

Scheme Effective Date means the date on which the Scheme Order sanctioning the Scheme is duly delivered by or on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006;

Scheme Order means an order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006;

Scheme Shares means all of the Target Shares: (a) in issue at the date of the Scheme Circular; (b) (if any) issued after the date of the Scheme Circular but before the voting record time specified in the Scheme Circular; and (c) (if any) issued at or after the voting record time specified in the Scheme Circular on terms that the holders will be bound by the Scheme;

Screen Rate means the Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of CME Group Benchmark Administration Limited. If such page or service ceases to be available, the Interim

Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company and the Interim Lenders;

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 5 *Timetables*);

Sponsor means Permira Advisers LLP and any funds and other entities managed or advised by Permira Advisers LLP and its respective Affiliates;

Squeeze Out Procedure means, if the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented under that section following the Unconditional Date to squeeze out all of the outstanding Target Shares which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances;

Structure Memorandum means the tax structure memorandum prepared by Pricewaterhouse Coopers LLP in relation to the Acquisition;

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 Interim Facility B;

Subordinated Shareholder Document means any document creating Subordinated Shareholder Liabilities;

Subordinated Shareholder Liabilities means any loan or other indebtedness owed by the Company to Midco;

Subsidiary means in relation to any company, corporation or partnership, a company, corporation or partnership:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation or partnership; or
- (b) more than half the issued share capital or membership interests of which is beneficially owned, directly or indirectly by the first mentioned company or corporation or partnership,

and for this purpose, a company or corporation or partnership shall be treated as being controlled by another if that other company or corporation or partnership is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

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

- (a) whose participation or share in the outstanding Interim Loans then aggregate 80 per cent or more of the outstanding Interim Loans; or
- (b) if no Interim Loan is then outstanding:

- (i) whose Interim Commitments then aggregate 80 per cent or more of the Total Interim Commitments; or
- (ii) 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;

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

Takeover Panel means the UK Panel on Takeovers and Mergers;

Target means Ergomed plc, a public limited company organized under the laws of England & Wales (with registered number 04081094);

Target Group means the Target and its Subsidiaries from time to time;

Target Shares means any of the issued share capital of the Target;

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);

Tax Credit means a credit against or a relief or remission for, or repayment of, any Tax;

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;

Term Sheet means the agreed form term sheet referred to in the Commitment Letter;

Term SOFR means, in relation to any Interim Loan or Unpaid Sum:

- (a) the applicable Screen Rate as of the Specified Time and for a period equal in length to the Interest Period of that Interim Loan or Unpaid Sum (as applicable); or
- (b) (if no Screen Rate is available for the Interest Period of that Interim Loan or Unpaid Sum) the Interpolated Screen Rate for that Interim Loan or Unpaid Sum (as applicable),

provided that, if any such rate is below 0.75 per cent per annum, Term SOFR will be deemed to be 0.75 per cent per annum;

Total Interim Commitments means at any time the aggregate of the Interim Commitments, being (subject to redenomination in accordance with paragraph (d) of Clause 2 (*Interim Facility B – Availability*)) GBP 200 million at the date of this Agreement (as may be increased pursuant to paragraph (e) of Clause 2 (*Interim Facility B – Availability*));

Transaction Documents means the Interim Documents, the Acquisition Documents and the Constitutional Documents;

Transfer Certificate means a certificate substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*) or any other form agreed between the Interim Facility Agent and the Company;

Transfer Date means, in relation to a transfer, the later of:

- (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;

Treaty Interim Lender means an Interim Lender (other than a QPP Lender) which is beneficially entitled to a payment of interest 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 that Treaty State through a permanent establishment with which that Interim Lender's participation in the Interim Loan is effectively connected, (c) is acting from a Facility Office situated in its jurisdiction of incorporation and (d) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for such residents to obtain exemption from taxation on such a payment of interest by the United Kingdom, subject to the completion of procedural formalities;

Treaty State means a jurisdiction having a double taxation agreement (a **Treaty**) with the United Kingdom which, with respect to a payment to be made by the Company under this Agreement, makes provision for full exemption from tax imposed by the United Kingdom;

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union) 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 affiliate (otherwise than through liquidation, administration or other insolvency proceeding);

Unconditional Date means the date on which the Offer is declared or becomes unconditional in all respects;

Unpaid Sum means any sum due and payable but unpaid by the Company under the Interim Documents;

US Government Securities Business Day means any day other than:

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

USD Equivalent means, in relation to an amount in GBP, that amount converted to USD using the Agreed GBP-USD FX Rate;

VAT means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

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

Withdrawn Certificate means a withdrawn certificate for the purposes of the QPP Regulations;

Write-Down and Conversion Powers means:

- (a) with respect 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) 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; and
- (c) in relation to any UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

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 “disposal” includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
- (v) “\$” “USD” and “dollars” denotes the single currency unit of the United States of America and “£”, “GBP” and “Sterling” denotes the single currency unit of the United Kingdom;
- (vi) 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:
 - (I) 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
 - (II) 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;
- (vii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (viii) **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;
- (ix) **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;
- (x) a **month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (A) (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;

- (xi) a Major Event of Default or an Event of Default being *outstanding* or *continuing* means that such Major Event of Default or Event of Default has occurred or arisen and has not been remedied or waived;
 - (xii) a matter being *permitted* shall be interpreted as that matter being permitted or not prohibited;
 - (xiii) 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
 - (xiv) a *regulation* includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law 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;
- (vi) a reference to a page or screen of an information service displaying rate shall include:
 - (A) any replacement page of that information service which displays that rate; and
 - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent and agreed by the Company; and
- (vii) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) Notwithstanding any other term of the Interim Documents, nothing in the Interim Documents shall:
 - (i) prohibit, restrict or limit any action taken by or on behalf of any member of the Group or the Target Group to the extent required by (or reasonably determined by the Company or any member of the Group as being necessary or desirable to comply with the requirements or requests of) the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body or authority; or
 - (ii) require any action to be taken by or on behalf of any member of the Group or the Target Group to the extent that doing so (as reasonably determined by the Company) would breach any applicable law or regulation or any requirement of the Takeover Code or contravene any requirement or request of the Takeover Panel, the Court or any regulatory body or authority.

2. Interim Facility B – Availability

- (a) Subject to the terms of this Agreement, the Interim Lenders make available to the Company an interim term loan facility in an aggregate principal amount equal to GBP 200 million and which is available to be utilised in USD (following its redenomination into USD in accordance with paragraph (d) below), as may be increased pursuant to paragraph (e) below.
- (b) The undrawn Interim Commitments of each Interim Lender under Interim Facility B will be automatically cancelled at 11:59 p.m., London time, on the last day of the Certain Funds Period (and, in respect of any Increased Interim Commitments, on the Final Repayment Date).
- (c) The Company may, by one Business Day's prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of Interim Facility B

on a *pro rata* basis between Interim Lenders. No amount of the Total Interim Commitments cancelled under this Agreement may be subsequently reinstated.

- (d) The Company shall deliver a Redenomination Notice to the Interim Facility Agent on or prior to the date on which the Company delivers the first Drawdown Request in respect of Interim Facility B. With effect from the relevant date specified in the Redenomination Notice, Interim Facility B shall be automatically redenominated for all purposes from GBP into USD using the Agreed GBP-USD FX Rate. The Interim Facility Agent shall, promptly following receipt of the Redenomination Notice, notify the Company and each Interim Lender of:
- (i) the Agreed GBP-USD FX Rate; and
 - (ii) the USD Equivalent of each Interim Lender's redenominated Interim Commitment.

If the Company does not deliver a Redenomination Notice to the Interim Facility Agent by the date on which the Company delivers the first Drawdown Request in respect of Interim Facility B, the Company shall be deemed to have delivered a Redenomination Notice on the date of such first Drawdown Request specifying the Agreed GBP-USD FX Rate as the Interim Facility Agent's Spot Rate of Exchange on such date (and Interim Facility B shall be automatically redenominated for all purposes from GBP into USD using that Agreed GBP-USD FX Rate).

- (e) Notwithstanding any other term of this Agreement, the Interim Commitments under Interim Facility B shall be immediately and automatically increased (and, for the avoidance of doubt, without any further test, condition, amendment, consent or approval being required under the Interim Documents or otherwise) by an amount specified by the Company (the **Increased Interim Commitments**) and with such increased amount being split between each of the Lenders pro rata to its Interim Commitments set out opposite its name under the heading "Interim Commitment" in Schedule 1 (*The Original Interim Lenders*), upon the provision by the Company of five Business Days' notice to the Interim Facility Agent (which may run concurrently with the five Business Day notice required to be given in respect of any Drawdown Request relating to the Increased Interim Commitments) (the date of such notice to the Interim Facility Agent being the **Increase Notice Date**), confirming (to the best of its knowledge and belief) that:
- (i) a member of the Target Group has, on or before the Initial Closing Date, entered into one or more binding agreement(s) to make one or more acquisitions or joint ventures (each a **Committed Acquisition**); and
 - (ii) the Total Net Leverage Ratio, adjusted on a *pro forma* basis for the proposed drawdown of the Increased Interim Commitments, the completion of the Committed Acquisitions(s) and any other Permitted Adjustment(s), does not exceed the Opening Total Net Leverage Ratio, determined as at the Applicable Test Date,

provided that: (A) the aggregate principal amount of any increase(s) pursuant to this paragraph (e) shall not exceed GBP 25,000,000 (and, to the extent used to increase the Interim Commitments under Interim Facility B following its redenomination into USD in accordance with paragraph (d) above, calculated using the Agreed GBP-USD FX Rate); (B) if the Company reasonably believes that any target acquired pursuant to a Committed Acquisition would be a Material Subsidiary when acquired, the Company shall use its reasonable endeavours to provide the Interim Facility Agent, within 20 Business Days of the closing date in relation to such Committed Acquisition, copies of any third party buy-side legal and financial due diligence report commissioned by the Target in connection with the relevant Committed Acquisition (only to the extent that any such report is commissioned and is available), on an “information only” basis and without any reliance on such report for any Interim Finance Party and subject to applicable confidentiality and disclosure restrictions and the relevant release and/or hold harmless letters being entered into by the relevant Interim Finance Parties; and (C) no Major Event of Default has occurred and is continuing on the Increase Notice Date.

For the purposes of this paragraph (e):

Applicable Test Date has the meaning given to that term in the Agreed SFA Precedent, as if that term (and any term referred to therein) was updated as contemplated by the Term Sheet and the Documentation Principles (as defined (and set out) in the Commitment Letter));

Material Subsidiary has the meaning given to that term in the Agreed SFA Precedent, as if that term (and any term referred to therein) was updated as contemplated by the Term Sheet and the Documentation Principles (as defined (and set out) in the Commitment Letter));

Opening Total Net Leverage Ratio means 5.34:1.00;

Total Net Leverage Ratio shall have the meaning given to that term in the Agreed SFA Precedent, as if that term (and any term referred to therein) was updated as contemplated by the Term Sheet and the Documentation Principles (as defined (and set out) in the Commitment Letter); and

Permitted Adjustment means any adjustments permitted to be made under the Agreed SFA Precedent, as if that agreement was updated as contemplated by the Term Sheet and the Documentation Principles (as defined (and set out) in the Commitment Letter), in relation to determining or testing any financial covenant, ratio or incurrence based permission, test or basket (including any financial definitions or components thereof),

and any calculations shall be effected in accordance with the Agreed SFA Precedent, as if that agreement was updated as contemplated by the Term Sheet and the Documentation Principles (as defined (and set out) in the Commitment Letter)).

3. Purpose

The Company shall apply (directly or indirectly) all amounts borrowed by it under Interim Facility B in or towards (including by way of on-lending to any member of the Group or Target Group):

- (a) financing or refinancing the consideration payable in connection with the Acquisition (including in respect of the acquisition of any Target Shares to be acquired after the Initial Closing Date (including pursuant to any Squeeze Out Procedure));
- (b) the refinancing, discharge and/or acquisition of existing indebtedness of the Target Group (including bridging Target cash, back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) and to pay breakage costs, any redemption premium and any other costs related to such refinancing, discharge or acquisition;
- (c) financing any other payments contemplated by the Structure Memorandum (excluding in respect of any exit steps), the Transaction Documents or arising in connection with the Acquisition, together with related fees, costs and expenses;
- (d) maintaining any cash over-funding;
- (e) the payment of fees, costs, expenses and/or other liabilities incurred or payable by the Company or any other member of the Group (including the Target Group) in connection with the Acquisition, the Transaction Documents and/or the repayment and/or refinancing contemplated by paragraph (b) above; and/or
- (f) in respect of any Increased Interim Commitments, financing or refinancing amounts payable in connection with any Committed Acquisitions (including, without limitation: (x) any consideration payable for any such Committed Acquisition; (y) any fees, costs, expenses and/or liabilities payable or arising in connection with any such Committed Acquisition; and (z) refinancing, replacing and/or backstopping any indebtedness of any target 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*) (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 Original Interim Lenders and/or the Majority Interim Lenders (as applicable) (each 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) no Change of Control has occurred;
- (iii) no Major Event of Default is continuing; and
- (iv) it has not become 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 11.3 (*Illegality*)), *provided that* such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan.

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 notifications described in paragraph (i) above, the 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.

- (b) Notwithstanding any other provision of any Interim Document, during the Certain Funds Period, none of the Interim Finance Parties shall:
 - (i) subject to sub-paragraph (a)(i) above, refuse (or seek to refuse) to participate in or make available any Interim Loan;
 - (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;
 - (v) rescind, terminate or cancel (or seek to rescind, terminate or cancel) any Interim Document (or any term or provision thereof) or Interim Loan or take (or seek to take) any similar or analogous step or action or exercise any similar right or remedy in respect of any Interim Document or any other agreement; or
 - (vi) take (or seek to take) any other action or make or enforce any claim which would directly or indirectly prevent or limit the Interim Loan from being made that would otherwise be permitted,

unless at any time any of the conditions in sub-paragraphs (a)(ii) to (a)(iv) above are satisfied (which, in respect of sub-paragraph (a)(iv) above, shall allow the relevant Interim Lender to take such action in respect of itself only), *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.

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

(i) none of the steps, transactions, reorganisations or events set out in or contemplated by the Structure Memorandum (other than any exit steps or steps relating to the repatriation of cash out of the Group described therein), the Acquisition or any Reports (or in each case, the actions or intermediate steps necessary or entered into to implement any of those steps, actions or events);

(ii) nothing detailed in any public disclosure prior to the Rule 2.7 Announcement;

(iii) no Permitted Transaction;

(iv) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to any Existing Target Debt or other financing arrangements of any member of the Target Group as at the Initial Closing Date (including in connection with any breach, default or event of default occurring under or in respect of the terms of any such Existing Target Debt or relevant financing document); and

(v) no Withdrawal Event,

in any case, shall constitute, or result in, a breach of any representation, warranty, undertaking or other term of the Interim Documents or a Default, an Event of Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Documents, including without limitation the use of the proceeds of any Interim Loan for any purpose set out in the Structure Memorandum or the Funds Flow Statement.

For these purposes, ***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 vote or referendum electing to withdraw) of any member state from the European Union, including Brexit.

5. Subordination

(a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and, following the issue of an Acceleration Notice due to a Major Event of Default referred to in paragraphs 5 (*Insolvency*) and 6 (*Insolvency proceedings*) of Part 3 (*Events of Default*) of Schedule 4 (*Representations, Undertakings and Events of Default*) in respect of the Company, any amounts received in respect of the Subordinated Shareholder

Liabilities (save for any Permitted Payment) shall be applied in accordance with Clause 12.6 (*Application of moneys*).

- (b) If paragraph (a) above applies, MidCo will:
- (i) pay all payments under or in respect of the Subordinated Shareholder Documents 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 12.6 (*Application of moneys*) (and where such payments are made they shall be treated as reinstating any obligation of the Company to MidCo and satisfying the obligation of the Company to the Interim Finance Parties to the extent of such payment); 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 that would otherwise be made in respect of the Subordinated Shareholder Documents (save for any Permitted Payment) 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, following the issue of an Acceleration Notice due to an event referred to in paragraphs 5 (*Insolvency*) and 6 (*Insolvency proceedings*) of Part 3 (*Events of Default*) of Schedule 4 (*Representations, Undertakings and Events of Default*) in respect of the Company, the Interim Security Agent is hereby irrevocably authorised on behalf of MidCo to, until all Interim Liabilities have been paid in full:
- (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by the Company to MidCo;
 - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Company and MidCo 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.

6. 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 Interim Facility B 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 its rights under the Interim Documents.
- (h) A debt arising under the Interim Documents to an Interim Finance Party is a separate and independent debt.
- (i) Each Interim Lender will promptly notify the Company if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Loan.

7. Drawdown

7.1 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 Loan is the Specified Time.
- (c) The Company may only draw 15 Interim Loans under Interim Facility B.

7.2 Completion of Drawdown Requests

A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:

- (a) the Drawdown Date is a Business Day within the Certain Funds Period (or, in respect of the Increased Interim Commitments, prior to the Final Repayment Date); and
- (b) the amount of any Interim Loan requested does not exceed the aggregate Interim Commitments;
- (c) the proposed Interest Period complies with paragraph (b) of Clause 9.2; and

- (d) only in respect of any portion of an Interim Loan to be applied towards the consideration payable for any Target Shares pursuant to the Acquisition if (and only if) consummated by way of an Offer and in respect of which (assuming the relevant drawdown has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze Out Procedure, the Company (notwithstanding any other terms of the Commitment Documents and/or the Interim Documents) confirms in the Drawdown Request or otherwise on or prior to the relevant Drawdown Date, that the Maximum Facility Utilisation Condition will be met immediately following the drawdown and *pro forma* for the acquisition of the relevant Target Shares to be acquired in connection with that drawdown (and, for the avoidance of doubt, this paragraph shall not limit any portion of an Interim Loan to be applied towards any purpose other than the consideration payable for any Target Shares).

7.3 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) 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 if as a result its share in that Interim Loan would exceed its corresponding Interim Commitment or that Interim Loan would exceed the aggregate of the Interim Commitments of all the Interim Lenders.
- (d) The currency of each Interim Loan shall comply with paragraph (a) of Clause 2 (*Interim Facility B – Availability*).

7.4 Prefunding

- (a) For the purposes of this Clause 7.4:

Agent Withheld Amounts means any amounts (including, but not limited to, amounts withheld on account of fees, costs and expenses that are due or will on the relevant Drawdown Date become due pursuant to Clause 13 (*Fees and Expenses*) withheld by the Interim Facility Agent from the cash proceeds of the relevant Pre-Funding Loans on the instructions of the Company in accordance with the relevant Drawdown Request.

Lender Withheld Amounts means any amounts (including, but not limited to, amounts withheld on account of fees, costs and expenses that are due or will on the relevant Drawdown Date become due pursuant to Clause 13 (*Fees and Expenses*) withheld by the Interim Lenders from the cash proceeds of the relevant Pre-Funding Loans on the instructions of the Company in accordance with the relevant Drawdown Request.

Pre-Funding Date means the date on which a Pre-Funding Loan is made or to be made.

Pre-Funding Loan means, without prejudice to Clause 4 (*The Making of the Interim Loans*) any Interim Loan made or to be made under Interim Facility B, if the proposed

date for the Loan to be funded to the Company is a date prior to the relevant Drawdown Date, or the principal amount outstanding for the time being of that Loan. A Pre-Funding Loan shall be identified as such in the relevant Drawdown Request.

Pre-Funding Repayment Amount means, at the relevant time, the aggregate outstanding principal amount of any Pre-Funding Loans, less any Agent Withheld Amounts and any Lender Withheld Amounts.

Pre-Funding Repayment Date means the date falling three Business Days following (and excluding) the Proposed Drawdown Date (or such other date as may be agreed between the Company and the Interim Facility Agent (acting on the instructions of the Original Interim Lenders (acting reasonably))).

Proposed Drawdown Date means the date falling up to two Business Days after the Pre-Funding Date (or such other date as may be agreed between the Company and the Interim Facility Agent (acting on the instructions of the Original Interim Lenders (acting reasonably))).

- (a) If a Pre-Funding Loan has been made:
- (i) in respect of a Proposed Drawdown Date that is intended to occur on the Initial Closing Date, the Company shall notify the Interim Facility Agent that the Initial Closing Date has occurred, and in respect of any other Proposed Drawdown Date, the Company shall notify the Interim Facility Agent that the completion of the relevant transaction (which is being pre-funded with the relevant proceeds of the Pre-Funding Loan) has occurred (each, a ***Relevant Confirmation***); and
 - (ii) if the applicable Relevant Confirmation has not occurred by 11:59 p.m. on the Proposed Drawdown Date, then:
 - (A) the relevant Borrower shall (unless the Relevant Confirmation occurs on or prior to the Pre-Funding Repayment Date) repay or procure the repayment of the Pre-Funding Repayment Amount on or prior to the Pre-Funding Repayment Date (and, for the avoidance of doubt, no prior notice shall be required to be given in respect of such repayment); and
 - (B) any Agent Withheld Amounts and/or Lender Withheld Amounts shall be deemed to be applied in repayment of the aggregate outstanding principal amount of the relevant Pre-Funding Loans at the same time as any repayment is made pursuant to paragraph (A) above such that repayment of the Pre-Funding Repayment Amount shall be deemed to repay the aggregate outstanding principal amount of the Pre-Funding Loans in full (and the Interim Facility Agent shall be entitled to apply any Agent Withheld Amounts, and the Interim Lenders shall be entitled to apply any Lender Withheld Amounts, in each case in accordance with this paragraph (1), notwithstanding paragraph (c) below),

and the relevant Borrower shall be under no further liability or obligation with respect to the relevant Pre-Funding Loans or the Pre-Funding Repayment Amount.

- (b) Until the relevant Drawdown Date and applicable Relevant Confirmation has occurred, the Interim Facility Agent shall not disburse any Agent Withheld Amounts, and no Interim Lender shall disburse any Lender Withheld Amounts, to any Interim Finance Party for whose account such amounts have been withheld in accordance with the relevant Drawdown Request, and the Interim Facility Agent shall retain and not disburse to any person any Agent Withheld Amounts, and each Interim Lender shall retain and not disburse to any person any Lender Withheld Amounts, held by the Interim Facility Agent or that Interim Lender (as applicable) for its own account in accordance with the relevant Drawdown Request. Following the occurrence of relevant Drawdown Date and applicable Relevant Confirmation:
- (i) the Interim Facility Agent shall be entitled to disburse any Agent Withheld Amounts to each Interim Finance Party for whose account such amounts have been withheld in accordance with the relevant Drawdown Request and any Agent Withheld Amounts held by the Interim Facility Agent for its own account shall be deemed released and applied for the purposes specified in the relevant Utilisation Request; and
 - (ii) each Interim Lender shall be entitled to disburse any Lender Withheld Amounts to each Interim Finance Party for whose account such amounts have been withheld in accordance with the relevant Drawdown Request and any Lender Withheld Amounts held by an Interim Lender for its own account shall be deemed released and applied for the purposes specified in the relevant Drawdown Request, and the Interim Finance Parties acknowledge and agree that such disbursement in accordance with this paragraph (c) constitutes payment of the relevant fees on the relevant Drawdown Date, notwithstanding that such amounts may only be received by the relevant Interim Finance Parties after such date.
- (c) Notwithstanding anything to the contrary in this Agreement, no interest, no fees (including upfront, arrangement and commitment fees), commissions, costs or other expenses shall be payable in respect of any Pre-Funding Loans if the relevant Drawdown Date and applicable Relevant Confirmation does not occur, and, *provided that* if the relevant Drawdown Date and applicable Relevant Confirmation does not occur, the Company shall (no later than the Pre-Funding Repayment Date or such later date agreed by the Interim Facility Agent (acting reasonably)) pay or cause to be paid to the Interim Facility Agent, on behalf of the applicable Interim Lenders, an applicable amount of overnight interest (based on a rate to be agreed between the Company and the Interim Lenders, acting reasonably) corresponding to the aggregate principal amounts and currency denominations in which such Pre-Funding Loans were utilised.

- (d) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall restrict any member of the Group from:
- (i) declaring, making or paying, directly or indirectly, any dividend, or making any other distribution, or paying 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, repaying or distributing any share premium reserve, or making any other payment to its shareholders;
 - (ii) redeeming, purchasing, defeasing, retiring or repaying any of its share capital;
 - (iii) paying any management, advisory or other fee to, or to the order of, a Relevant Holder or parent company; or
 - (iv) paying, repaying or prepaying any principal, interest, fee, charge or other amount on or in respect of any Subordinated Shareholder Liabilities or redeeming, purchasing or defeasing or discharging, exchanging or entering into any sub-participation arrangements in respect of any amount outstanding under any Subordinated Shareholder Liabilities,

in each case, following a repayment of Pre-Funding Loans in full in accordance with this Clause 7.4, *provided that* the Closing Date has not occurred and no Loans are outstanding at such time (an **Equity Withdrawal**), and, for the avoidance of doubt, an Equity Withdrawal shall not constitute a breach of any provision of the Finance Documents.

- (e) Notwithstanding anything to the contrary in this Agreement (including, without limitation, Clauses 8 (*Repayment and Prepayment*)), if any part of Interim Facility B is repaid in connection with this Clause 7.4:
- (i) no Interim Lender's Interim Commitment under Interim Facility B shall be reduced or cancelled by the amount repaid; and
 - (ii) each Interim Lender's Interim B Commitment shall remain available for borrowing and/or reborrowing, as applicable, in accordance with the terms of this Agreement.

8. Repayment and Prepayment

8.1 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 the date (the **Final Repayment Date**) which is:
- (i) the date falling 90 days after: (i) if the Acquisition is consummated by way of a Scheme, the Initial Closing Date; or (ii) if the Acquisition is consummated by way of an Offer, the earlier of: (x) the last day of the Certain Funds Period; and (y) the Control Date;

- (ii) subject to Clause 4 (*The Making of the Interim Loans*) above, the date of receipt of an Acceleration Notice from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) requiring immediate prepayment and cancellation in full of Interim Facility B; and
 - (iii) the occurrence of a Change of Control.
- (b) Subject to Clause 4 (*The Making of the Interim Loans*) above, if a Major 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.
- (c) Any such notice shall take effect in accordance with its terms.
- (d) Amounts repaid under Interim Facility B cannot be redrawn.

8.2 Prepayment

- (a) The Company shall prepay the 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 relevant proceeds of any drawing under Facility B (as defined in the Commitment Letter).
- (b) The Company may prepay the whole or any part of any outstanding Interim Loan (including, for the avoidance of doubt, the whole or any part of any outstanding Interim Loan owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving one Business Day's prior notice in writing to the Interim Facility Agent.
- (c) Amounts prepaid under Interim Facility B cannot be redrawn.

9. Interest

9.1 Calculation of interest

The rate of interest on each Interim Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- (a) the Margin; and
- (b) Term SOFR.

9.2 Payment of interest

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each an ***Interest Period***), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period, on the Drawdown Date.
- (b) The Company shall select an Interest Period of one week, two weeks or one month (or any other period agreed with the Interim Facility Agent acting on the instructions of all the Interim Lenders) in each Drawdown Request and thereafter no later than the Specified Time. If the Company does not select an Interest Period, the default Interest Period shall (subject to paragraph (d) below) be one month.
- (c) The Company must pay accrued interest on each Interim Loan on the last day of each Interest Period and on any date on which that Interim Loan is repaid or prepaid.
- (d) Notwithstanding paragraphs (a) and (b) above, no Interest Period will extend beyond the Final Repayment Date.
- (e) 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), *provided that* no Interest Period will extend beyond the Final Repayment Date.

9.3 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 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.

9.4 Interest calculation

Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 360 day year. The Interim Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

10. Taxes

10.1 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 it 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 accordingly. Similarly, an Interim Lender shall 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 notify the Company.
- (c) If any Tax Deduction is required by law to be made by the Company:
 - (i) subject to paragraph (d) and (e) below, 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 or Treaty; and
 - (B) within thirty days of making any Tax Deduction or any payment required in connection with it to the applicable taxing authority, 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 taxing authority.
- (d) The Company shall not be required to make any increased payment to an Interim Lender under Clause 10.1 (*Gross-up*) by reason of a Tax Deduction imposed by the United Kingdom if, on the date the payment falls due:
 - (i) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a Qualifying Interim Lender, but on that date the Interim Lender is not or has ceased to be a Qualifying Interim Lender in respect of the Company (unless that Interim Lender has ceased to be a Qualifying Interim Lender as a result of a Change of Law); or
 - (ii) that Interim Lender is a Treaty Interim Lender and the Company is able to demonstrate that the payment could have been made to the Interim Lender without a Tax Deduction had that Interim Lender complied with its obligations under paragraph (e) of Clause 10.1 (*Gross-up*).

For the avoidance of doubt there shall be no gross up in respect of a FATCA Deduction, which shall be governed by Clause 10.8 (*FATCA Deduction*).

- (e) Each Interim Finance Party shall co-operate with the Company in completing any procedural formalities necessary for the Company to obtain authorisation to make a payment of interest either without a Tax Deduction or, where a payment of interest 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 the Interim Finance Party to comply with this paragraph (e), the amount of Tax Payment payable by the Company pursuant to paragraph (c) of this Clause 10.1 (*Gross-up*) shall be limited to the amount of the Tax Payment that would have been made by the 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) If the Company receives a notification from HM Revenue & Customs that a QPP Certificate given by a Lender has no effect, the Company shall promptly deliver a copy of that notification to that Interim Lender.

10.2 Tax indemnity

- (a) The Company shall (within five Business Days of demand by the Interim Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines (acting reasonably and in good faith) 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 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 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 income or gains received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party; or
 - (ii) to the extent a loss or liability or cost:
 - (A) is compensated for by an increased payment under Clause 10.1 (*Gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 10.1 (*Gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 10.1 (*Gross-up*) applied;

- (C) is compensated for by payment of an amount under Clause 10.4 (*Stamp Taxes*) or Clause 10.7 (*Value added taxes*) or would have been compensated for by payment under those Clauses but was not so compensated solely because one of the exclusions in those Clauses applied;
 - (D) is attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of any Bank Levy); or
 - (E) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Company and the Interim Facility Agent of the event which has given, or will give, rise to the claim.

10.3 Tax Credit

If the Company pays an additional amount under Clause 10.1 (*Gross-up*) or a payment under Clause 10.2 (*Tax indemnity*) (a **Tax Payment**) and an Interim Finance Party determines in its sole discretion (acting reasonably and in good faith) that it has obtained and utilised (on a consolidated group basis) a Tax Credit 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, that Interim Finance Party shall pay to the Company an amount which that Interim Finance Party determines (acting reasonably and in good faith) will leave such Interim Finance Party (after that payment and net of all out of pocket expenses, including Taxes) in the same after-Tax position as it would have been in if the Tax Payment had not been required to be made by the Company

10.4 Stamp Taxes

The Company shall pay, and within five Business Days of demand, indemnify each Interim Finance Party against 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, Sub-Participation or other disposal of an Interim Finance Party's rights or obligations under an Interim Document (except where such a transfer or assignment is effected at the request of the Company pursuant to Clause 11.2 (*Mitigation*)); or (b) upon a voluntary registration made by any Interim Finance Party if such registration is: (i) not required by law or regulation and (ii) not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party under an Interim Document, in each case unless such transfer, assignment or Sub-Participation is made at the request of the Company.

10.5 Interim Lender Status Confirmation

- (a) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate which it executes on becoming a Party, and for the benefit of the Interim Facility Agent and without liability to the Company, which of the following categories it falls in:

- (i) not a Qualifying Interim Lender;
 - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
 - (iii) a Treaty Interim Lender.
- (b) If a New Interim Lender fails to indicate its status in accordance with this Clause 10.5 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 Interim 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).
- (c) For the avoidance of doubt, a Transfer Certificate shall not be invalidated by any failure of an Interim Lender to comply with this Clause 10.5.

10.6 Tax affairs

Nothing in this Agreement will:

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

10.7 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 also 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 10.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the 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.
- (f) No Interim Lender may waive any otherwise applicable exemption from VAT or opt for VAT with respect to any supply vis-à-vis the Company or with respect to a supply to any other party if and to the extent the Company bears the costs for such supply including the additional VAT charge.

10.8 FATCA Deduction

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

Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Interim Facility Agent, and the Interim Facility Agent shall notify the other Interim Finance Parties.

10.9 FATCA Information

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

11. Change in circumstances

11.1 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 party to this Agreement,

or compliance with any law, regulation or treaty made after the date on which an Interim Finance Party becomes party to this Agreement 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;
 - (ii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with Interim Facility B ; and
 - (iii) within five Business Days of demand by the Claiming Party, the Company (will pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) The Company will not be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
- (i) compensated for by payment under 10.2 (*Tax indemnity*) or Clause 10.4 (*Stamp Taxes*), or would have been compensated for under Clause 10.2 (*Tax indemnity*) or Clause 10.4 (*Stamp Taxes*) but was not so compensated because one of the exclusions in paragraph (b) of Clause 10.2 (*Tax indemnity*) or Clause 10.4 (*Stamp Taxes*) applied;
 - (ii) attributable to a material breach by the Claiming Party of any law, regulation or treaty; or
 - (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) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
 - (vi) 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; or
 - (vii) 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.
- (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 11.1 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 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 Standard 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; and

CRD IV means:

- (i)
 - (A) 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
 - (B) 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,

in each case as implemented in the UK or as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and

(ii)

- (A) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as published in the amended version (Corrigendum) in the Official Journal of the European Union L 321/6 on 30 November 2013; and
- (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

11.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
 - (i) to receive payment of an amount under Clause 10 (*Taxes*); or
 - (ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*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 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.

11.3 Illegality

If it becomes unlawful in any applicable jurisdiction for an Interim Finance Party to participate in Interim Facility B, maintain its Interim Commitment 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, the Company shall (or shall procure that a Group Company will):
 - (i) prepay that Interim Finance Party's participation in all outstandings under Interim Facility B (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 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 (taking into account any applicable grace period)) to the extent necessary to cure the relevant illegality; or
 - (ii) require that Interim Finance Party to transfer its participation to another bank or financial institution nominated by the Company and which has agreed to the purchase of such participation.

12. Payments

12.1 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 Business Days' notice with a bank in the principal financial centre of the country of that.
- (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.

12.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, any amount payable by the Company under the Interim Documents shall be paid in the same currency as the amount which has been utilised.
- (b) Each payment in respect of costs, expenses and losses shall be made in the currency in which the costs, expenses and losses were incurred.
- (c) Each repayment of an advance or payment of interest thereon shall be made in the currency of the advance.
- (d) Each payment under Clause 10 (*Taxes*) or 11.1 (*Increased Costs*) shall be made in the currency in which the costs or Taxes are incurred.
- (e) Any amount expressed in the Interim Documents to be payable in a particular currency shall be paid in that currency.

12.3 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.

12.4 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.

12.5 Change in currency

- (a) 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 (after consultation with the Company); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank 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).

- (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 after consultation with the Company) specifies is necessary, be amended to comply with any generally accepted conventions and market practice in any relevant interbank 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.

12.6 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 all liabilities in respect of Interim Facility B, due but unpaid under the Interim Documents;
 - (iv) **fourth**, in payment *pro rata* of any other amounts due but unpaid under the Interim Documents; and
 - (v) the balance, if any, in payment to the Company.
- (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) Any amount recovered under the Interim Security Document will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

13. Fees and Expenses

13.1 Costs and expenses

The Company must pay (or procure payment) to the Interim Facility Agent, within 10 Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly 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 Interim Facility B is not drawn no such costs and expenses will be payable (other than reasonable legal costs up to a cap separately agreed in writing).

13.2 Enforcement costs

The Company must pay (or procure payment) to each Interim Finance Party and each Interim Secured Party, within five Business Days of demand, the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Document, *provided that* if Interim Facility B is not drawn no such costs and expenses will be payable (other than reasonable legal costs up to a cap separately agreed in writing).

13.3 Other Fees

The Company will pay the Interim Finance Parties' fees in accordance with the relevant Fee Letter.

13.4 Amendment Costs

The Company shall (or shall procure that another Group Company will), within 10 Business Days of demand, reimburse the Interim Facility Agent for all reasonable third party 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 Interim Facility B is not drawn no such costs and expenses will be payable (other than reasonable legal costs up to a cap separately agreed in writing).

13.5 Limitations

Notwithstanding any other provision of the Interim Documents:

- (a) no fees, commissions, costs or expenses (other than agreed reasonable legal fees up to an amount to be agreed) will be payable unless the Initial Closing Date occurs.
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Company, hours worked, rates charged and individuals involved);
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including, without limitation, any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents), unless such transfer or assignment is pursuant to Clause 10.2 (*Mitigation*); and
- (d) no fees, costs, expenses or other amount shall be payable by any member of the Target Group under or in connection with any Interim Document prior to the Control Date.

14. Indemnities

14.1 General indemnity

The Company shall indemnify each Interim Finance Party within 20 Business Days of demand (which demand must be accompanied by reasonable details and calculations

of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit, or such cost, loss or liability in respect of Tax, which shall be dealt with in accordance with Clause 9 (*Taxes*)) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major 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;
- (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, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long-term Financing Agreement for the purposes of refinancing Interim Facility B,

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Document.

14.2 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 Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the Company.

- (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, within three Business Days of a demand, 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.

14.3 Indemnity to the Interim Facility Agent

The Company shall (or shall procure that another Group Company will) indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of (and the Interim Facility Agent must provide reasonable details and calculations of the amount of such cost, loss or liability):

- (a) investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders);
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under this Agreement; and
- (d) 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.

14.4 Indemnity to the Interim Security Agent

- (a) The Company shall (or shall procure that another Group Company will) promptly indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of (and the Interim Security Agent, Receiver and/or Delegate (as applicable) must provide reasonable details and calculations of the amount of such cost, loss or liability):

- (i) any failure by the Company to comply with its obligations under Clause 13 (*Fees and Expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Interim Security;
 - (iv) 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;
 - (v) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Interim Documents;
- or

- (vi) any cost, loss or liability incurred by the Interim Security Agent in acting as Interim Security Agent under the Interim Documents,

except where, in each case, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate (as applicable) is a result of the Interim Security Agent's, Receiver's and/or Delegate's (as applicable) fraud, gross negligence or wilful misconduct or where the cost, loss or liability is in respect of Tax, which shall be dealt with in accordance with Clause 9 (*Taxes*) and *provided that* if Interim Facility B is not drawn no such costs and expenses will be payable.

- (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 14.4 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.

15. Security

15.1 Interim Security Agent as holder of security

Unless expressly provided to the contrary, the Interim Security Agent shall hold any Interim Security, to the extent legally possible, on trust for the Interim Finance Parties on the terms contained in this Agreement and in accordance with applicable law, and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents. 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 (and no others shall be implied).

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 advisor 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 for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be 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 Approval

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 agent or as otherwise provided (and whether or not expressly in the names of the Interim Finance Parties) on its behalf.

15.7 Parallel Debt

- (a) Subject to any limitations expressly set out in this Agreement, the Company hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent, as creditor in its own right and not as representative or trustee of the other Interim Finance Parties, sums equal to and in the currency of each amount payable by the Company to each of the other Interim Finance Parties under each of the Interim Documents as and when that amount falls due for payment under the relevant Interim Document.
- (b) The Interim Security Agent shall hold the claims against the Company under the parallel debt structure in this Clause 15.7 in accordance with this Clause 15.7 (*Security*). The Interim Security Agent shall distribute any amount received under the parallel debt claims in this Clause 15.7 among the Interim Finance Parties in accordance with the provisions of this Agreement.
- (c) The Interim Security Agent shall have its own independent right to demand payment of the amounts payable by the Company under this Clause 15.7, *provided that*:
 - (i) the amounts for which the Company is liable under its parallel debt:
 - (A) shall be decreased to the extent that its corresponding debt towards an Interim Finance Party has been irrevocably paid (or, in the case of guarantee obligations, discharged); or

- (B) shall be increased to the extent that the corresponding debt towards an Interim Finance Party has been increased;
 - (ii) the corresponding debt of the Company shall be decreased to the extent that its parallel debt has been irrevocably paid (or, in the case of guarantee obligations, discharged); and
 - (iii) the parallel debt of the Company shall not exceed its corresponding debt towards the Interim Finance Parties.
- (d) Any amount due and payable by the Company to the Interim Security Agent under this Clause 15.7 shall be decreased to the extent that the other Interim Finance Parties have received payment of the corresponding amount under the other provisions of the Interim Documents and any amount due and payable by the Company to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim Security Agent has received payment of the corresponding amount under this Clause 15.7.

The rights of the Interim Finance Parties (other than the Interim Security Agent) to receive payment of amounts payable by the Company under the Interim Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim Security Agent to receive payment under this Clause 15.7.

15.8 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 to the extent possible under applicable law.

15.9 Enforcement of Interim Security Documents

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to the Company and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Each Interim Finance 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.
- (d) The Interim Security shall be enforced by the Interim Security Agent for the account of the Interim Finance Parties. To the extent that any Interim Security subject to this Agreement is not held by the Interim Security Agent but by an Interim Finance Party, then such Interim Security shall be enforced through the Interim Security Agent on behalf of the Interim Finance 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. Subject to Clause 8.1 (*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) On any enforcement of any Interim Security and notwithstanding any other term of this Agreement, the proceeds of such enforcement (along with all other amounts from time to time received or recovered by the Interim Security Agent in its capacity as such following an Acceleration Notice given to the Company and/or enforcement of any Interim Security) shall first be applied in paying the costs and expenses of such enforcement and thereafter be applied in the manner set out in Clause 12.6 (*Application of moneys*).

15.10 Ranking

Each of the Parties agrees that:

- (a) all amounts outstanding under this Agreement shall rank *pari passu* with each other in right and priority of payment and without any preference between them; and
- (b) the Interim Security shall rank and secure all amounts outstanding under this Agreement *pari passu* with each other in right and priority of payment and without any preference between them.

15.11 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 Interim Facility B, 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 12.6 (*Application of moneys*);
- (b) notwithstanding paragraph (a), 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 C (*Events of Default*) of Schedule 4 (*Representations, Undertakings and 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 15.9 (*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 15.9 (*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 C (*Events of Default*) of Schedule 4 (*Representations, Undertakings and 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 15.9 (*Enforcement of Interim Security Documents*).

15.12 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 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 irrevocably and unconditionally 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 any disposals specified in sub-paragraph (a)(i) above),

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

paragraph (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 15.9 (*Enforcement of Interim Security Documents*) above.
- (d) If the Interim Security Agent is satisfied that a release is allowed under this Clause 15.12, 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 any other right of the Interim Finance Parties under the Interim Documents.

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 without limitation 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 advisors 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 party to this Agreement) 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 a Major Event of Default and stating that the circumstance described is a Major Event of Default, it shall promptly notify each Interim Finance Party.
- (d) 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 the Super Majority Interim Lenders (as applicable) 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.
- (e) 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 Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major 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 advisors (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 a Major Event of Default.
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major 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 advisors 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

- (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 Interim Facility B 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 Interim Facility B 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 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 Loans bears to the outstanding Interim Loans at the time of demand; or
 - (ii) if there are no outstanding Interim Loans 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) 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) Each Interim Finance Party hereby ratifies and approves all acts and declarations previously done by the Interim Security Agent on such Interim Finance Party's behalf.
- (c) 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.
- (d) 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.
- (e) 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 agent) or as otherwise provided (and whether or not expressly in the names of the Interim Finance Parties) on its behalf.
- (f) 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.

- (g) 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 Agent

- (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 to this Agreement 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.
- (h) Each Agent shall resign in accordance with paragraph (b) above (and to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months

before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Documents, either:

- (i) the Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and the Company or the Interim Lenders reasonably believe that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) The information supplied by the Agent pursuant to 10.9 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) The Agent notifies the Company and the Interim Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) an Interim Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Interim Lender, by notice to the Agent, requires it to resign.

16.12 Clawback

- (a) Where a sum is to be paid to the Agent under the Interim Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Subject to paragraph (c) below, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) Notwithstanding anything to the contrary in this Agreement, to the extent the Company is required to refund an amount to the Agent pursuant to paragraph (b) above, such obligation shall not apply to any Interim Loan drawn by the Company during the Certain Funds Period.

17. Pro Rata Payments

17.1 Recoveries

Subject to Clauses 15.9 (*Enforcement of Interim Security Documents*) and 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 12 (*Payments*) (the amount so discharged being a **Recovery**) then:

- (a) within three 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 12 (*Payments*) (any such excess amount being the ***Excess Recovery***);
- (c) within three 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 12 (*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

If a Major Event of Default has occurred and is continuing, 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 to it 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 e-mail 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 Company:
 - Address: 80 Pall Mall
London SW1Y 5ES
United Kingdom
 - Email: [REDACTED]
 - Attention: [REDACTED]
 - (ii) in the case of an Interim Finance Party, that identified with its name below; and
 - (iii) 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 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; and
 - (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, without limitation, 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 the Company or any other Group Company under the Interim Documents confidential, *provided that* (subject to paragraph (b) below) 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 advisors on a confidential basis;

- (vi) to any direct or indirect Holding Company of the Company, any Party or any Group Company;
 - (vii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 - (viii) 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;
 - (ix) with the agreement of the Company;
 - (x) 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 (as defined in the Commitment Letter) and/or the Interim Documents; or
 - (xi) to any Affiliate and Related Funds and to its and their investors, leverage providers, funding sources and existing or prospective investors of Blackstone Alternative Credit Advisors LP (and any of their officers, directors, employees, professional advisors, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.
- (b) Until publication of the Rule 2.7 Announcement, no disclosure contemplated by paragraph (a) above shall be permitted unless also permitted pursuant to the terms of the confidentiality undertaking previously entered into by (or on behalf of) the relevant Interim Finance Party and/or its Affiliates in connection with the Acquisition.

21. Representations and Warranties; undertakings

- (a) MidCo makes the representation and warranty set out in paragraph (6) (*Holding Company*) of Part A (*Representations*) of Schedule 4 (*Representations, Undertakings and Events of Default*); MidCo and the Company make the representations and warranties set out in paragraphs (2) (*Power and authority*) and (4) (*Obligations binding*) of Part A (*Representations*) of Schedule 4 (*Representations, Undertakings and Events of Default*); and the Company makes the representations and warranties set out in paragraphs (1) (*Status*), (3) (*No conflict*), (5) (*Validity and Admissibility in Evidence*) and (7) (*Anti-corruption laws and sanctions*) of Part A (*Representations*) of Schedule 4 (*Representations, Undertakings and Events of Default*), to each Interim Finance Party on the date of this Agreement, on the date of each Drawdown Request and on the first day of each Interest Period by reference to the facts and circumstances existing at the relevant time.
- (b) The Company agrees to be bound by the Major Undertakings that it is subject to under the terms of Part B (*Undertakings*) of Schedule 4 (*Representations, Undertakings and Events of Default*).

- (c) The Company shall notify the Interim Facility Agent of any Major Event of Default (and the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.
- (d) The representations and warranties set out in Part A (*Representations*) of Schedule 4 (*Representations, Undertakings and Events of Default*) are made subject to, and qualified by, all of the information included in the Reports, the Structure Memorandum, the Acquisition Documents or detailed in any public disclosure on or prior to the date of the Rule 2.7 Announcement.

22. Changes to Parties

22.1 No transfers by the Company

The Company shall 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***).

- (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 and, for the avoidance of doubt, never deemed granted) is required for any assignment, transfer or Sub-Participation other than in respect of any transfer, assignment or Sub-Participation by an Interim Lender to its Affiliate or Related Fund which has been approved and cash confirmed by the Financial Advisor in connection with each of the Company's and the Financial Advisor's obligations under Rules 2.7(d) and 24.8 of the Takeover Code, provided that such approval and cash confirmation from the Financial Advisor shall not be required where the relevant Interim Lender: (i) remains liable and responsible for the performance of the proposed transferee's, assignee's or sub-participant's obligations and is not released from its obligations under this Agreement to fund Interim Facility B during the Certain Funds Period in the event that the proposed transferee, assignee or sub-participant fails to do so; and (ii) retains exclusive control over all rights and obligations with respect to its Interim Commitments notwithstanding any other term of this Agreement (including, without limitation, all rights and obligations with respect to waivers, consents, modifications, amendments and confirmations in relation to the Interim Documents).

- (c) After the expiry of the Certain Funds Period, the prior written consent of the Company (in its sole and absolute discretion and, for the avoidance of doubt, never deemed granted) shall be required for any assignment, transfer or Sub-Participation (where voting rights pass or might pass) of Interim Facility B, unless the assignment, transfer or Sub-Participation is:
 - (i) to an entity on the Approved List;
 - (ii) to another Interim Lender, an Affiliate of an Interim Lender or a Related Fund of an Interim Lender; or
 - (iii) made at a time when a Major Event 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) any person that is (or would, upon becoming an Interim Lender, be) a Defaulting Interim Lender; or
 - (iii) unless a Major Event of Default is continuing, a Loan to Own/Distressed/Equity Investor.
- (e) An assignment or transfer of part of an Interim Lender's participation in Interim Facility B must be:
 - (i) in a minimum amount (when aggregated with any participation of that Interim Lender's Affiliates and Related Funds subject to the same assignment or transfer) of USD 2 million (or its equivalent) *provided that*, subject to paragraph (ii) below, such minimum amount shall not apply to an assignment or transfer by an Interim Lender to its Affiliates or Related Funds; and
 - (ii) in an amount such that that Interim Lender's remaining participation (when aggregated with the participation of that Interim Lender's Affiliates and Related Funds) is in a minimum amount of USD 2 million (or its equivalent) 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 the proposed transferee, assignee or sub-participant shall notify the Company and the Sponsor in writing (including the identity of the transferee, assignee or sub-participant) at least one Business Day prior to any transfer, assignment or Sub-Participation (including, for the avoidance of doubt, in relation to any transfer, assignment or Sub-Participation that does not require the consent of the Company) other than in respect of any transfer, assignment or Sub-Participation by an Interim Lender to its Affiliate or Related Fund in accordance with paragraph (c) above. 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 Interim Facility B 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) on each relevant Drawdown Date; 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 the end 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 Interim Facility B and each Interim Finance Party shall remain liable to fund the full amount of its Interim Commitments under Interim Facility B;
 - (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 or sub-contractor 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 or sub-contractor and any voting, consultation or other rights to be granted to the sub-participant or sub-contractor;
 - (iii) the relationship between the Interim Lender and the proposed sub-participant or sub-contractor 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 or sub-contractor 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 or sub-contractor under that arrangement); and
- (v) the proposed sub-participant or sub-contractor 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 or sub-contractor 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 Interim Facility B *pro rata* against the Existing Interim Lender's available Interim Commitment and its participations in Interim Loans under Interim Facility B.
- (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.
- (p) The Interim Facility Agent, acting solely for this purpose as a non-fiduciary agent of the Company, shall maintain a register for the recordation of the names

and addresses of the Interim Lenders, and the Interim Commitments of, and principal amounts (and stated interest) owing to, each Interim Lender pursuant to the terms of this Agreement from time to time (the *Register*). The entries in the Register shall be conclusive absent manifest error, and the Company, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as an Interim Lender for all purposes of this Agreement. No assignment, transfer or sub-participation of any rights or obligations of any Interim Lender under this Agreement shall be effective until it is recorded in the Register. The Register shall be available for inspection by the Company and any Interim Lender, at any reasonable time and from time to time upon reasonable prior notice.

22.3 Increased costs

(a) The Company shall not bear any notarial and security registration or perfection fees, Taxes and costs, gross-up or increased costs 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 and the Interim Lenders must comply with relevant regulatory requirements.

(b) If:

(i) an Interim Lender transfers any of its rights and/or obligations under the Interim Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the transfer 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 10 (*Taxes*) or Clause 11.1 (*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 transfer or change had not occurred, provided that this Clause 22.3(b) shall not apply if and to the extent that the transfer or other change is made at the request of the Company.

(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 or assignment 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) 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 (b) 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, on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of USD 3,500.

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 the Sponsor (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 or the 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*), the Sponsor 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 the Sponsor it is an Interim Lender by virtue otherwise than by beneficially owning the relevant Interim Commitment),

provided that the Sponsor 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 the Sponsor under Interim Facility B being treated in any manner inconsistent with the treatment proposed to be applied to any other Interim Commitment under Interim Facility B (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).

- (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 the Sponsor (or its Affiliate).
- (d) The Sponsor agrees that to the extent it is an Interim Lender:
 - (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 the Sponsor (or its Affiliate)) under Interim Facility B 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 the Sponsor (or its Affiliate) and no such subordination or prejudice has arisen or will arise in relation to any other Interim Lender which is not the Sponsor or an Affiliate), 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 and it shall not have the benefit, but only the obligations of any sharing provisions under the Interim Documents and shall not be entitled to receive any payment, and neither the Interim Security Agent nor the Interim Facility Agent shall be required to make any payment to it, under or in connection with the Interim Documents in respect of any liabilities owed to it (but any amounts shall rather be applied towards discharge of the claims (including principal, interest, fees, commission) of the other Interim Lenders *pro rata* in accordance with this Clause 22.7) (unless the relevant subordination or prejudice ceases to apply or subsequently applies to any other Interim Lender which is not the Sponsor).

23. Amendments and Waivers

23.1 Required consents

- (a) 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.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 23.

23.2 Exceptions

- (a) 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 23.2;
 - (iv) Clause 5 (*Subordination*);
 - (v) Clause 6 (*Nature of an Interim Finance Party's rights and obligations*), Clause 17 (*Pro Rata Payments*), Clause 22.1 (*No transfers by the Company*), and Clause 22.2 (*Transfers by Interim Lenders*) (to the extent further restricting the rights of the Interim Lenders to assign, transfer or sub participate their rights or obligations under the Interim Documents);
 - (vi) any provision which expressly requires the consent of all of the Interim Lenders;

- (vii) the manner in which the proceeds of enforcement of Interim Security are distributed or the order of priority or subordination, including Clause 15.9 (*Enforcement of Interim Security Documents*);
- (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 change to the Borrower;
- (xi) any redenomination of any Interim Commitment or Interim Loan or any change in currency of payment of any amount under the Interim Documents (save as provided for in this Agreement); and
- (xii) an increase in any Interim Commitment or the Total Interim Commitments, an extension of the Certain Funds Period or any requirement that a cancellation of Interim Commitments reduce the Interim Commitments rateably under Interim Facility B,

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

- (b) 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.
- (c) 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.
- (d) A release of all or substantially all of any security under an Interim Document other than in accordance with Clause 15.12 (*Release of security*) may not be made without the prior consent of the relevant Super Majority Interim Lenders.

24. Miscellaneous

24.1 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.

24.2 Counterparts

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

24.3 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.

24.4 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.
- (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.

25. 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.

26. Jurisdiction

26.1 Submission to jurisdiction

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.

26.2 Forum

The Company 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.

26.3 Acknowledgement and Consent to 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.

Schedule 1
The Original Interim Lenders

Name of Original Interim Lender	Interim Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Blackstone Private Credit Fund	GBP 88,053,107.81	13/B/0387464/DTTP
Blackstone Secured Lending Fund	GBP 16,615,384.62	13/B/387245/DTTP
RLA Private Credit Number 1 Fund	GBP 19,157,894.74	N/A
Blackstone Rated Senior Direct Lending Fund LP	GBP 45,925,578.95	N/A
Blackstone European Senior Debt Fund III SCSp	GBP 14,561,403.51	N/A
Blackstone European Senior Debt Fund III Levered SCSp	GBP 15,686,630.37	N/A
Total	GBP 200,000,000	-

Schedule 2
Form of Drawdown Request

To: [•] as Interim Facility Agent

From: the Company

Date: [•]

[•] Interim Facility Agreement
dated [•] 2023 (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This is a Drawdown Request. Words and expressions defined in the Interim Facility Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan (the *Interim Loan*) on the following terms:
 - (a) Facility: Interim Facility B
 - (b) Drawdown Date: [•] (or, if that is not a Business Day, the next Business Day)
 - (c) Amount: [•]
 - (d) Currency: [•]
 - (e) Interest Period: [•]
3. [This is a Pre-Funding Loan. The Pre-Funding Date is [•].]
4. Our [payment/delivery] instructions are: [•].
5. [We confirm that the Maximum Facility Utilisation Condition will be met immediately following the advance of the Interim Loan, pro forma for the acquisition of the relevant Target Shares to be acquired in connection with the Interim Loan.]*
6. This Drawdown Request is irrevocable.

By:

[Company]

*Note: To be included to the extent required by Clause 7.2 (*Completion of Drawdown Requests*).

Schedule 3

Conditions Precedent

1. The Company And Midco

- (a) **Constitutional documents:** in respect of each of the Company and MidCo, a copy of its constitutional documents.
- (b) **Corporate approvals:** resolutions of the board of directors of the Company and MidCo (or extracts of resolutions of the board of directors), in each case, approving the terms of, and the transactions contemplated by, 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 the person(s) authorised in the resolutions referred to above (provided that no specimen signature shall be required for any such person, in circumstances where such person does not in fact execute any Interim Document).
- (d) **Director's certificates:** a formalities certificate in customary form from each of the Company and MidCo, signed by an authorised signatory, certifying:
 - (i) that each copy document referred to in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect; and
 - (ii) that the borrowing, guaranteeing or securing, as appropriate of the Interim Commitments (in full) would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded,

and, in respect of the Company, either:

- (iii) a certificate of an authorised signatory of the Company certifying that:
 - (A) MidCo has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from the Company;
 - (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the Company's shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of the Company which is certified by an authorised signatory of the Company to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or

- (iv) a certificate of an authorised signatory of the Company certifying that the Company is not required to comply with Part 21A of the Companies Act 2006.

- (e) **Minimum Sponsor Equity Certificate:** a certificate from the Company, signed by an authorised signatory, certifying that the Minimum Sponsor Equity Investment has been (or will on or by the Initial Closing Date be) made.

2. Acquisition documents

- (a) **Rule 2.7 Announcement:** the final draft of the Rule 2.7 Announcement, the form and substance of which shall be satisfactory to the Interim Facility Agent and the Original Interim Lenders if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Original Interim Lenders prior to receipt of the final draft 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 or which have been made with the approval of the Majority Original Interim Lenders or the Majority Interim Lenders (in each case such approval not to be unreasonably withheld, made subject to any condition or delayed).

- (b) **Scheme Documents:** if the Acquisition is effected by way of a Scheme:

- (i) a copy of the Scheme Order;
- (ii) a copy of the Scheme Document;

in each case to be provided for information purposes only (and without any Interim Finance Party having an approval right in respect thereof); and

- (iii) a certificate of a duly authorised signatory of the Company confirming the occurrence of the Scheme Effective Date.

- (c) **Offer Documents:** if the Acquisition is effected by way of an Offer:

- (i) a copy of the final Offer Document; and
- (ii) a copy of the press announcement released by the Company announcing that the Offer has become or been declared unconditional in all respects,

in each case to be provided for information purposes only (and without any Interim Finance Party having an approval right in respect thereof); and

- (iii) a certificate of a duly authorised signatory of the Company confirming the Offer has been or will, on or before the Initial Closing Date, become or be declared unconditional.

3. Interim Documents

Counterparts or copies of each of the following Interim Documents duly executed and delivered by the Company and/or MidCo (as applicable):

- (i) the Upfront Fee Letter; and
- (ii) the Interim Security Documents listed in the table below:

Name of Grantor	Security Document	Governing law of Security Document
MidCo	Limited recourse, third party share pledge by MidCo in respect of the shares owned by it in the Company	English
MidCo	Limited recourse, third party security assignment by MidCo in respect of any material structural intra-group loan receivables owed to it by the Company	English

4. Legal opinions

An English law enforceability legal opinion of Allen & Overy LLP, legal advisers to the Original Interim Lenders, addressed to the Interim Facility Agent, the Interim Security Agent and the relevant Original Interim Lenders.

5. Other documents and evidence

- (a) **Structure Memorandum:** a copy of the Structure Memorandum on a non-reliance basis, provided that to the extent that the Company (in its sole and absolute discretion) elects to deliver any updated Structure Memorandum to the Original Interim Lenders, the Interim Facility Agent or the Interim Lenders after the date of the Commitment Letter, such Structure Memorandum shall be deemed to be in form and substance satisfactory to the Original Interim Lenders, the Interim Facility Agent and the Interim Lenders if it is in the form delivered to the Original Interim Lenders on or prior to the date of the Commitment Letter with such amendments or modifications thereto which are either: (i) not materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or (ii) made with the consent of the Majority Original Interim Lenders or the Majority Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, the Company and/or the Sponsor may update the Structure Memorandum from time to time and there shall be no requirement for any such updates to be provided to any Interim Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition) and the term **Structure Memorandum** shall include any Structure Memorandum as so revised, updated and/or amended.
- (b) **Reports:** subject to each Interim Finance Party having signed all applicable confidentiality/release letters in relation thereto, delivery of the following reports in respect of the Acquisition and/or the Target Group, in each case on a non-reliance basis (the **Reports**):
- (i) a buy-side red flag financial due diligence report prepared by Deloitte LLP;
 - (ii) a buy-side artificial intelligence and automation due diligence report prepared by Faculty AI;

- (iii) a buy-side commercial due diligence report prepared by Boston Consulting Group;
- (iv) a buy-side commercial due diligence report prepared by L.E.K.;
- (v) a buy-side regulatory due diligence report prepared by DataRevive;
- (vi) a buy-side tax due diligence report prepared by Pricewaterhouse Coopers LLP; and
- (vii) a buy-side red flag legal due diligence report prepared by Freshfields Bruckhaus Deringer LLP,

provided that to the extent that the Company (in its sole and absolute discretion) elects to deliver any updated, revised and/or amended Report to the Original Interim Lenders, the Interim Facility Agent or the Interim Lenders after the date of the Commitment Letter, such Report shall be deemed to be in form and substance satisfactory to the Interim Lenders if it is in the form delivered to the Original Interim Lenders on or prior to the date of the Commitment Letter with such amendments, additions or modifications thereto which are either: (i) approved by the Majority Original Interim Lenders or the Majority Interim Lenders (such approval not to be unreasonably withheld, conditioned or delayed); or (ii) which are not materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents and the term “Report” shall include any Report as so revised, updated and/or amended. Notwithstanding the foregoing, the Company and/or the Sponsor may update any Report or due diligence from time to time and there shall be no requirement for any such updates to be provided to any Interim Finance Party (and any failure to provide such updates shall not affect the satisfaction of this condition).

- (c) **Base Case Model:** a copy of the base case model in the form provided on or prior to the date of the Commitment Letter, *provided that* the base case model may be revised, updated and/or amended by the Company without the consent or approval of the Interim Finance Parties.
- (d) **Original Financial Statements:** a copy of the consolidated financial statements of the Target for the financial year ended 31 December 2022, which shall be for information purposes only and shall not be required to be in form and substance satisfactory to any Interim Finance Party nor subject to any other approval requirement from any Interim Finance Party.
- (e) **Funds Flow Statement:** a funds flow statement for the Initial Closing Date (the ***Funds Flow Statement***), which shall be for information purposes only and shall not be required to be in form or substance satisfactory to any Interim Finance Party nor subject to any other approval requirement from any Interim Finance Party.
- (f) **Fees:** reasonable evidence that all fees due and payable to the Interim Finance Parties from the Company under the Upfront Fee Letter on the Initial Closing Date will be paid on or prior to the Initial Closing Date or as otherwise agreed between the Company and the relevant Interim Finance Party, *provided that*

this condition may be satisfied by a reference to payment of such fees in a Drawdown Request, the Funds Flow Statement or the Structure Memorandum.

- (g) **“Know your customer” requirements:** a copy of any document reasonably necessary to satisfy any Interim Lender’s “know your customer” requirements in relation to the Company under applicable laws and regulations, to the extent that any such document has been requested by written notice from such Interim Lender to the Company on or prior to the date of the Commitment Letter.

Schedule 4

Representations, Undertakings and Events of Default

The Company acknowledges that each Interim Finance Party is relying on the representations and warranties in Part A (*Representations*) in this Schedule 4. The representations and warranties under paragraphs 1 (*Status*), 3 (*No conflict*), 5 (*Validity and Admissibility in Evidence*) and 7 (*Anti-corruption laws and sanctions*) are made by the Company only. The representations and warranties in paragraphs 2 (*Power and authority*) and 4 (*Obligations binding*) are made by both the Company and MidCo. The representation in paragraph 6 (*Holding company*) is made by MidCo only.

Part A Representations

1. Status

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

2. Power and authority

Subject to the Reservations:

- (a) it has (or, by the time of entry into each Interim Document to which it will be party, will have) 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 the power to own its material assets and carry on its business as it is being conducted; and
- (c) it has (or, by the time of entry into each Interim Document to which it will be a party, will have) 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 a party,

save to the extent that, in each case, the failure to do so could not reasonably be expected to have a Material Adverse Effect.

3. No conflict

Subject to the Reservations and the Perfection Requirements, the entry into and the performance of its obligations under, each Interim Document to which it is a party does not:

- (a) contravene any law or regulation applicable to it in any material respect; or
- (b) conflict with its constitutional documents in any material respect; or
- (c) breach any agreement or document binding upon it or any of its assets, or result in a default or right of any person to terminate any such agreement or document,

in each case to an extent which would have a Material Adverse Effect.

4. Obligations binding

Subject to the Reservations and the Perfection Requirements:

- (a) 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 to the extent that a failure to do so would have a Material Adverse Effect; and
- (b) each Interim Security Document to which it is a party creates valid and effective Security Interests in the assets expressed to be charged or pledged by that Interim Security Document.

5. Validity and Admissibility in Evidence

Subject to the Reservations and the Perfection Requirements, all material 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 Interim Documents to which it is a party admissible in evidence in its relevant jurisdictions; and

have been (or will at the required date be) obtained or effected and are (or will be) in full force and effect, in each case, to the extent that, failure to obtain, effect or maintain in full force and effect such material Authorisations would have a Material Adverse Effect.

6. Holding company

MidCo has not traded, carried on any business, owned any material assets or incurred any material liabilities except for Permitted Holding Company Activity.

7. Anti-corruption laws and sanctions

- (a) The Company represents and warrants to each Interim Finance Party on the date of this Agreement that:
 - (i) it conducts its businesses in material compliance with applicable Anti-Corruption Laws and Sanctions and has not in the past five years engaged in any transaction, activity or conduct in material breach of applicable Sanctions; and
 - (ii) neither it, nor, to its knowledge, any of its directors, officers or employees that will act in any capacity in connection with or who will benefit from Interim Facility B:
 - (A) is a Sanctioned Person; or
 - (B) has received written notice of any material claim, action, suit, proceedings or investigation formally commenced against it by a Sanctions Authority with respect to Sanctions.

- (b) The provisions of paragraph (a) above shall only apply to, or in favour of, any person insofar as the making of and compliance with such provisions does not result in a breach by or in respect of that person of (i) Regulation (EC) 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) (as amended), or (ii) any similar blocking or anti-boycott statute.

Part B Undertakings

1. Financial Indebtedness

It shall not incur or allow to remain outstanding any Financial Indebtedness (excluding, for the avoidance of doubt, any performance bonds, advance payment bonds or other bonds incurred in the ordinary course of business) unless it is Permitted Financial Indebtedness or a Permitted Transaction.

2. Disposals

It shall not enter into a single transaction or a series of transactions to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any asset unless it is a Permitted Disposal or a Permitted Transaction.

3. Negative pledge

It shall not create or permit to subsist any security over any of its assets unless such security is a Permitted Security or a Permitted Transaction.

4. Dividends and share redemptions

It shall not (i) declare, make or pay, directly or indirectly, any dividend, charge or fee, 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, or repay or distribute any share premium reserve or (ii) redeem or purchase any of its share capital or (iii) pay any management, advisory or other fee (or make any similar payment) to its Holding Companies or its Affiliates (in each case, excluding Group Companies), in each case otherwise than by way of a Permitted Payment or a Permitted Transaction.

5. Loans or credit

It shall not be a creditor in respect of any Financial Indebtedness except for Permitted Loans or Permitted Transactions.

6. Guarantees and indemnities

It shall not incur or allow to remain outstanding any guarantee in respect of any obligations of any person except for Permitted Guarantees or Permitted Transactions.

7. Joint Ventures

It shall not enter into, invest in, acquire or permit to subsist any investment in a joint venture, or transfer any assets to or lend to or give any guarantee, indemnity or security for or on behalf of a joint venture, other than a Permitted Transaction.

8. Acquisitions and mergers

Save as contemplated by the Structure Memorandum and/or the Acquisition Documents:

- (a) it will not acquire or subscribe for any shares, securities or ownership interests in any person, or acquire any business, or incorporate any company; and
- (b) it will not enter into any amalgamation, merger, demerger or reconstruction,

in each case otherwise than by way of a Permitted Acquisition or a Permitted Transaction.

9. Anti-corruption law and Sanctions

- (a) The Company:
 - (i) shall conduct its businesses in material compliance with applicable Anti-Corruption Laws and Sanctions;
 - (ii) shall not use, authorise or knowingly permit any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of Interim Facility B:
 - (A) to fund any trade, business or other activities involving or for the benefit of any Sanctioned Person or in any Sanctioned Country in material breach of applicable Sanctions or in any other manner in each case as would result in it or any Interim Lender being in material breach of any Sanctions; or
 - (B) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in material violation of any Anti-Corruption Laws;
 - (iii) shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person or in a Sanctioned Country in discharging any obligation due or owing to the Interim Lenders, to the extent that such use would result in a material violation of Sanctions by it or any Interim Lender; and
 - (iv) shall, to the extent permitted by law, as soon as reasonably practicable after receiving written notice from any Sanctions Authority, supply to the Interim Facility Agent reasonable details of any material claim, action, suit, proceedings or investigation that is formally commenced against it with respect to Sanctions by such Sanctions Authority.

- (b) The undertakings contained in paragraph (c) above shall only apply to, or in favour of, any person insofar as the making of and compliance with such provisions does not result in a breach by or in respect of that person of (i) Regulation (EC) 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) (as amended) or (ii) any similar blocking or anti-boycott statute.

10. Offer / Scheme Conduct

- (a) Unless otherwise agreed by the Majority Interim Lenders (such agreement not to be unreasonably withheld or delayed), the Company shall not waive or amend any term or condition relating to the Acquisition from that set out in the Rule 2.7 Announcement, or treat any condition in the Rule 2.7 Announcement as satisfied, where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, except:
 - (i) to the extent required by (or reasonably determined by the Company or another member of the Group as being necessary or desirable to comply with the requirements or requests of) the Scheme, the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body;
 - (ii) to the extent the Takeover Panel does not permit (or the Company or any member of the Group reasonably determines that the Takeover Panel is unlikely to permit) the Offer or Scheme to lapse, fail, be withdrawn or terminate as a consequence of a failure to satisfy any term or condition (save for any conditions relating to the Court's approval of the Scheme or the delivery of the order of the Court to the Registrar of Companies) relating to the Acquisition;
 - (iii) any change made to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer in accordance with the terms of this Agreement; or
 - (iv) any change in the quantum or form of the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition provided that any increase in quantum is not paid for by way of the drawdown of additional Financial Indebtedness (other than Subordinated Shareholder Liabilities);
 - (v) to the extent that it relates to a term or condition to or of the Acquisition which the Company reasonably considers (acting in good faith) that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or be withdrawn;
 - (vi) extending the period in which holders of shares in the Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing); and/or

- (vii) reducing the minimum acceptance threshold of the Offer (though not below the Minimum Acceptance Threshold).
- (b) Unless otherwise agreed by the Majority Interim Lenders (such agreement not to be unreasonably withheld or delayed), if the Acquisition is effected by way of an Offer, the Company shall not set or reduce the minimum acceptance threshold of the Offer to below the Minimum Acceptance Threshold.
- (c) The Company shall not (and the Company shall procure that each of its Subsidiaries does not) take any steps as a result of which it (or any of its Subsidiaries) is obliged to make a mandatory offer under Rule 9 of the Takeover Code.
- (d) The Company shall:
 - (i) if the Acquisition is being effected by way of an Offer: (A) use its reasonable efforts to procure (except to the extent prevented by law, regulation or a court) that trading of the Target Shares on the London Stock Exchange's AIM is cancelled and to re-register the Target as a private limited company in each case within 60 days of the later of (I) the Initial Closing Date; (II) the Unconditional Date, provided that the Company has at that time (directly or indirectly) acquired Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and (III) the date on which it becomes possible to re-register the Target as a private limited company under all applicable laws and (B) to the extent the Company owns or controls not less than 90% of the voting rights of the Target Shares, the Company shall promptly send out notices under section 979 of the Companies Act 2006 in respect of the Target Shares and shall use reasonable efforts to, as soon as legally possible, complete the Squeeze Out Procedure; or
 - (ii) if the Acquisition is being effected by way of a Scheme, use its reasonable endeavours to procure (except to the extent prevented by law, regulation or a court) that trading of the Target Shares on the London Stock Exchange's AIM is cancelled and to re-register the Target as a private limited company within 60 days of the Scheme Effective Date.
- (e) The Company shall comply in all material respects with: (i) the Takeover Code (subject to waivers granted by or requirements of the Takeover Panel or the requirements of the Court); and (ii) all applicable laws and regulations relating to the Acquisition, in each case save where non-compliance would not reasonably be expected to be materially prejudicial to the interests of the Interim Finance Parties (taken as a whole) under the Interim Documents.
- (f) The Company shall procure that it does not and no member of the Group shall make any public statement which refers to the Interim Documents, the Interim Lenders or the financing of the Scheme or Offer that would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) (other than publication of the Rule 2.7 Announcement, the Acquisition Documents, the

Commitment Documents and the Interim Documents), without the consent of the Majority Original Interim Lenders (not to be unreasonably withheld, conditioned or delayed) unless required to do so by (or reasonably determined by the Company or another member of the Group as being necessary or desirable to comply with the requirements or requests of) the Scheme, the Takeover Code, the Takeover Panel, the Court or any applicable law, regulation, regulatory body or stock exchange or if required in connection with any legal, administrative or arbitration proceedings. For the avoidance of doubt, this paragraph shall not restrict the Company (or any member of the Group) from making any disclosure that is required, permitted or customary in relation to the Transaction Documents or the identity of the Interim Finance Parties in any Rule 2.7 Announcement, any Scheme Document or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Transaction Documents.

- (g) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company will use commercially reasonable endeavours to keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and, in particular, will from time to time if the Interim Facility Agent reasonably requests, give the Interim Facility Agent reasonable details as to the status and progress of: (i) the Scheme or Offer (including, in the case of an Offer, the current level of acceptances for any Offer, the implementation and exercise of the Squeeze Out Rights (if relevant) and any regulatory and anti-trust clearance required in connection with the Acquisition); and (ii) each press announcement, any Offer Document, any material written agreement between the Company and the Target with respect to the Scheme, any other material Scheme Document, and all other material announcements and documents published or delivered pursuant to the Offer or Scheme (other than the cash confirmation).

11. Repayment of Existing Target Debt

The Company shall use its reasonable endeavours to ensure that within 20 Business Days following the Control Date:

- (a) it has prepaid in full (or procured the prepayment of) all amounts outstanding under the Existing Target Debt; and
- (b) the security agent in respect of the Existing Target Debt has released or will release all guarantees and security granted by any member of the Target Group in respect of amounts due under the Existing Target Debt.

Part C Events of Default

Each of the events or circumstances set out in this Part C (*Events of Default*) of this Schedule 4 (subject to any qualifications herein) is an Event of Default.

1. Payment default

Following the Initial Closing Date, the Company does not pay on the due date any amount payable under the Interim Documents in the manner required under the Interim Documents unless, in the case of principal or interest, payment is made within five Business Days of the due date and, in the case of any amount not constituting principal or interest, payment is made within 20 Business Days of the due date.

2. Breach of other obligations

The Company does not comply with any Major Undertaking and, in each case, if capable of remedy, the same is not remedied within 20 Business Days of the earlier of the Company (a) becoming aware of a failure to comply and (b) 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 (or if qualified by materiality, in any respect) when made and, if capable of remedy, the circumstances giving rise to such misrepresentation are not remedied within 20 Business Days of the earlier of the Company (a) becoming aware of such failure and (b) receiving written notice from the Interim Facility Agent notifying it of that failure.

4. Invalidity/repudiation/unlawfulness

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of the Company under any Interim Document is or becomes invalid or unenforceable or ceases to be a legally binding and enforceable obligation of the Company, in each case in a manner which is materially adverse to the interests of the Interim Lenders under the Interim Documents as a whole; or
- (b) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Company to perform any of its material obligations under any Interim Document or any material provision of any Interim Document otherwise ceases to be in full force and effect, in each case in a manner which is materially adverse to the interests of the Interim Lenders under the Interim Documents as a whole; or
- (c) the Company repudiates or rescinds an Interim Document in a manner which is likely to have a Material Adverse Effect,

and in each case, where capable of remedy, the circumstance(s) are not remedied within 20 Business Days of the earlier of the Company: (i) becoming aware of a failure to comply; and (ii) receiving a written notice of the Interim Facility Agent notifying it of that failure.

5. Insolvency

The Company or MidCo:

- (a) stops or suspends, or announces an intention to stop or suspend, payment of its debts or is unable or admits in writing its inability to pay its debts (other than in respect of debts due to another Group Company or solely as a result of balance sheet liabilities exceeding balance sheet assets) as they fall due or a moratorium is declared in relation to any of its indebtedness; or
- (b) by reason of actual or anticipated financial difficulties, proposes or makes any arrangement or composition with, or any assignment for the benefit of, its creditors generally.

6. Insolvency proceedings

- (a) Any formal corporate action or legal proceeding is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, bankruptcy, administration, or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or MidCo;
 - (ii) a composition, compromise, assignment or arrangement with any class of creditors generally (other than any Interim Finance Party (provided that, in each case, such composition, compromise, assignment or arrangement is not materially prejudicial to the Interim Finance Parties)) of the Company or MidCo for reasons of financial difficulty on the part of the Company or MidCo (as applicable);
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of, or all or any material part of the business or material assets of, the Company or MidCo;
 - (iv) the enforcement of any Security over all or any part of the business or assets of the Company; or
 - (v) any analogous procedure or step taken in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
 - (i) any proceedings or actions which are controverted, discharged, stayed, dismissed, recalled or otherwise remedied within 20 Business Days of the Company or MidCo (as applicable) becoming aware of those proceedings or actions;
 - (ii) (in the case of an application to appoint an administrator or commence proceedings) any proceedings which the Interim Facility Agent is satisfied (acting on the instructions of the Majority Interim Lenders (acting reasonably)) will be withdrawn before it is heard or will be unsuccessful;
 - (iii) (in the case of sub-paragraph (a)(iv) and any analogous procedure thereto under sub-paragraph (a)(v) above) any such actions or proceedings which are taken in respect of assets which have an

aggregate value which does not exceed GBP 5 million (or its currency equivalent);

- (iv) any step or procedure contemplated in relation to any merger that is permitted under paragraph 8 (*Acquisitions and mergers*) of Part B (*Undertakings*) of Schedule 4 (*Representations, Undertakings and Events of Default*) or any Permitted Transaction; or
- (v) any step or other matter set out in or contemplated by the Structure Memorandum.

7. Creditors' process

Any attachment, distress, execution, possession, diligence, arrestment, joinder, sequestration, preliminary attachment or other analogous process in any jurisdiction is levied or enforced upon or sued out against any material asset or assets of the Company, having in the case of assets an aggregate value in excess of GBP 5 million (or its currency equivalent) and is not, if capable of remedy, discharged within 20 Business Days after commencement.

Schedule 5
Timetables

Interim Loans

	Interim Loans
Delivery of a duly completed Drawdown Request (Clause 7.1 (<i>Giving of Drawdown Requests</i>)) or as selected pursuant to paragraph (b) of Clause 9.2 (<i>Payment of interest</i>)	U-5 9.30am
Term SOFR is fixed (where applicable)	Quotation Day 11:00am

“U” = date of drawdown or the first day of the relevant Interest Period for that Interim Loan.

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

Schedule 6

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 Facility Agreement dated [●] (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This agreement (the *Agreement*) shall take effect as a Transfer Certificate for the purpose of the Interim Facility Agreement. Terms defined in the Interim Facility 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 Facility Agreement. Subject to paragraph (b) of Clause 22.2 (*Transfers by Interim Lenders*):
 - (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 Facility Agreement and the other Interim Documents which relate to that portion of the Existing Interim Lender's commitment(s) under the Interim Facility 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 confirms, for the benefit of the Interim Facility Agent and without liability to the Company, that it is:
 - (i) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (ii) [a Treaty Interim Lender;]
 - (iii) [not a Qualifying Interim Lender].
4. 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*).
5. 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.
6. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. 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 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 Facility Agreement by the Interim Facility Agent, and the Transfer Date is confirmed as [●].

[Interim Facility Agent]

By:

[Interim Security Agent]

By:

Schedule 7
Form of QPP Certificate

To: [●] as the Company

From: [*Name of Lender*]

Date:

[●] Interim Facility Agreement
dated [●] (the *Interim Facility Agreement*)

1. We refer to the Interim Facility Agreement. This is a QPP Certificate. Terms defined in the Interim Facility Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.
2. We confirm that:
 - (a) we are beneficially entitled to all interest payable to us as an Interim Lender under the Interim Loan;
 - (b) we are a resident of a qualifying territory; and
 - (c) we are beneficially entitled to the interest which is payable to us on the Interim Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of Lender*]

By:

Signatories

Company

for and on behalf of

EDEN ACQUISITIONCO LIMITED

)

)

Name:

Title:



.....

.....

MidCo

for and on behalf of
EDEN HOLDCO 3 LIMITED

)
)



Name:



.....

Title:

.....

Interim Facility Agent

KROLL AGENCY SERVICES LIMITED)

Name:

Title:

Name:

Title:

Notice Details

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Attention:

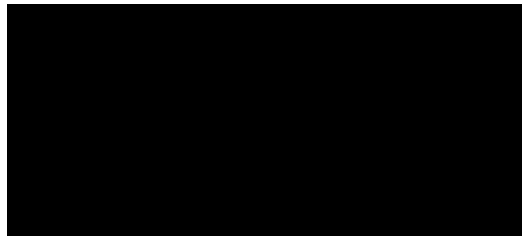
Fax:

Email:

Interim Security Agent

KROLL TRUSTEE SERVICES LIMITED

Name:



Title:

Authorised Signatory

Name:

.....

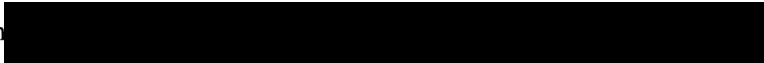
Title:

Authorised Signatory

Notice Details

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Attention:



Fax:



Email:



Yours faithfully

Blackstone Private Credit Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

as Original Interim Lender

.....
Name

Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email:
Attention:

With a copy to:

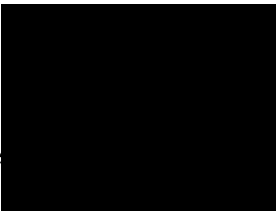
Address: 40 Berkeley Square, London, W1J 5AL

Email:
Attention:


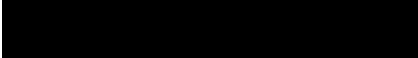
Blackstone Secured Lending Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

as Original Interim Lender

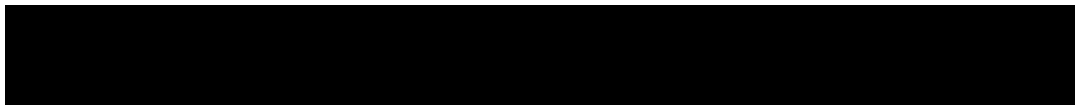
.....
Name: 
Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 
Attention: 

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email: 
Attention: 

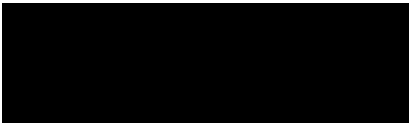
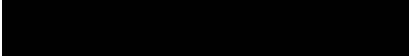
Resolution Life Australasia Limited, in its capacity as manager for Equity Trustees Limited as trustee for
RLA Private Credit Number 1 Fund

By: Blackstone Alternative Credit Advisors LP, pursuant to the power of attorney now and hereafter granted to it as Sub-Manager

as Original Interim Lender

.....
Name: 
Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 
Attention: 

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email: 
Attention: 

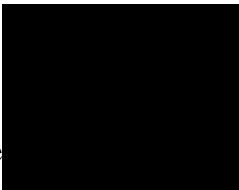
Blackstone Rated Senior Direct Lending Fund LP

By: Blackstone Rated Senior Direct Lending Associates LLC, its general partner

By: GSO Holdings I L.L.C., its managing member

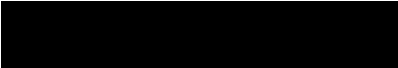
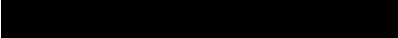
as Original Interim Lender

.....
Name



Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY
10154

Email: 
Attention: 

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email: 

Attention: 

Blackstone European Senior Debt Fund III SCSp

By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner
as Original Interim Lender

By:

Name:

Title: Category A Manager

By: _____

Name: _____

Title: Category B Manager

Address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Email:

Attention:

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email:

Attention:

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email:

Attention:

[Signature page to Project Eden – Interim Facility Agreement]

Blackstone European Senior Debt Fund III SCSp

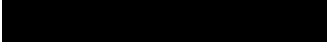
By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner
as Original Interim Lender

By: _____

Name: _____

Title: Category A Manager

By:  _____

Name:  _____

Title: Category B Manager

Address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Email: 

Attention: 

With a copy to:

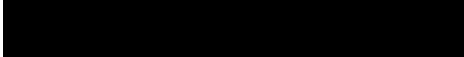
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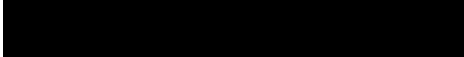
Email: 

Attention: 

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 

Attention: 

Blackstone European Senior Debt Fund III Levered SCSp

By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner

as Original Interim Lender

By:

Name:

Title: Category A Manager

By: _____

Name: _____

Title: Category B Manager

Address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Email:

Attention:

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email:

Attention:

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email:

Attention:

[Signature page to Project Eden – Interim Facility Agreement]

Blackstone European Senior Debt Fund III Levered SCSp

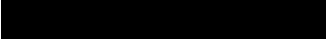
By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner
as Original Interim Lender

By: _____

Name: _____

Title: Category A Manager

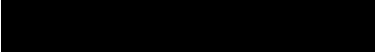
By:  _____

Name:  _____

Title: Category B Manager

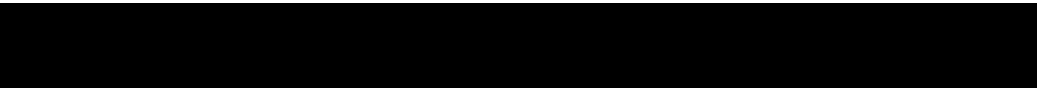
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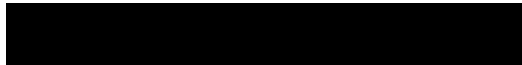
Email: 

Attention: 

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

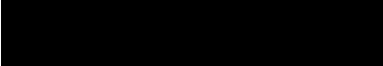
Email: 

Attention: 

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 

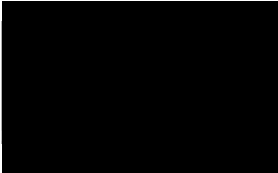
Attention: 

Yours faithfully

Blackstone Private Credit Fund

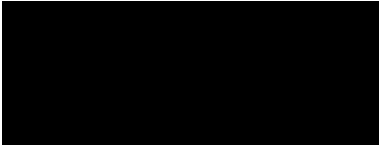
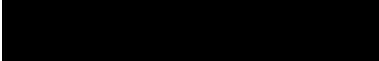
By: Blackstone Credit BDC Advisors LLC, as investment advisor

as Original Lender and Commitment Party

.....
Name: 

Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 
Attention: 

With a copy to:

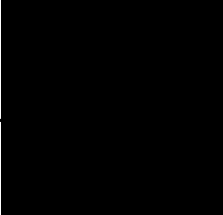
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Email: 
Attention: 

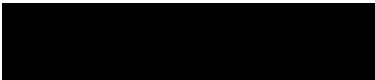
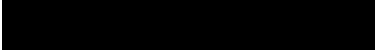
Blackstone Secured Lending Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

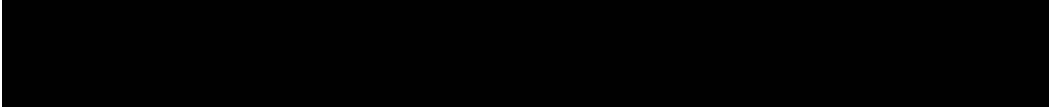
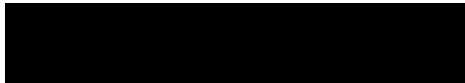
as Original Lender and Commitment Party

.....
Name: 
Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 
Attention: 

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL
Email: 
Attention: 

Resolution Life Australasia Limited, in its capacity as manager for Equity Trustees Limited as trustee for
RLA Private Credit Number 1 Fund

By: Blackstone Alternative Credit Advisors LP, pursuant to the power of attorney now and hereafter granted to it as Sub-Manager

as Original Lender and Commitment Party

.....
Name

Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email:
Attention:

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email:
Attention:

Blackstone Rated Senior Direct Lending Fund LP

By: Blackstone Rated Senior Direct Lending Associates LLC, its general partner

By: GSO Holdings I L.L.C., its managing member

as Original Lender and Commitment Party

.....
Name

Title: Authorised Person

Address: Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email:

Attention:

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email:

Attention:

Blackstone European Senior Debt Fund III SCSp

By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner

as Original Lender and Commitment Party

By:

Name

Title: Category A Manager

By: _____

Name: _____

Title: Category B Manager

Address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Email:

Attention:

With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email:

Attention:

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email:

Attention:

[Signature page to Project Eden - Commitment Letter]

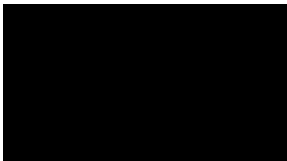
Blackstone European Senior Debt Fund III SCSp

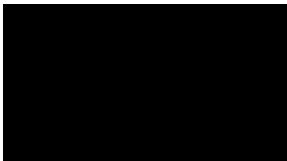
By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner
as Original Lender and Commitment Party

By: _____

Name: _____

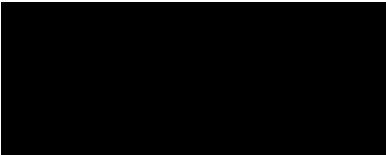
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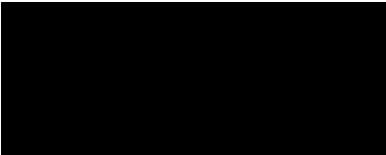
By:  _____

Name:  _____

Title: Category B Manager

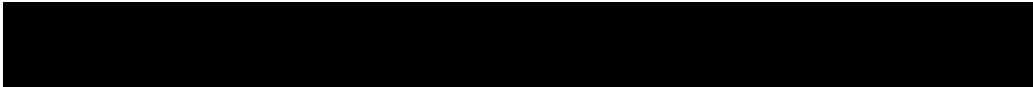
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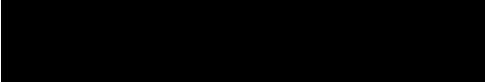
Email: 

Attention: 

With a copy to:

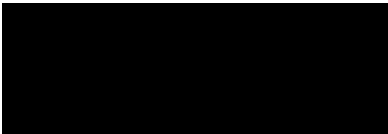
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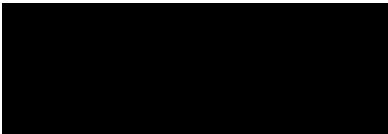
Email: 

Attention: 

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 

Attention: 

Blackstone European Senior Debt Fund III Levered SCSp

By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner

as Original Lender and Commitment Party

By: 
Name: 


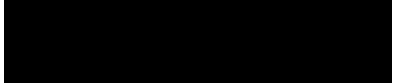
Title: Category A Manager

By: _____

Name: _____

Title: Category B Manager

Address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Email: 
Attention: 


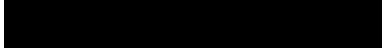
With a copy to:

Address: 40 Berkeley Square, London, W1J 5AL

Email: 
Attention: 

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 
Attention: 

[Signature page to Project Eden - Commitment Letter]

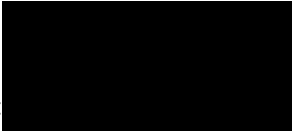
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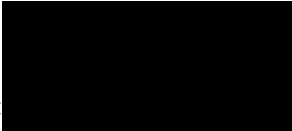
By: Blackstone European Senior Debt Associates III GP S.à. r.l., its managing general partner
as Original Lender and Commitment Party

By: _____

Name: _____

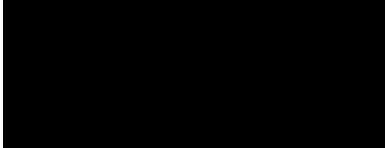
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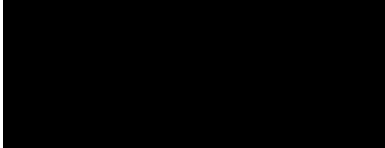
By:  _____

Name:  _____

Title: Category B Manager


Address: 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

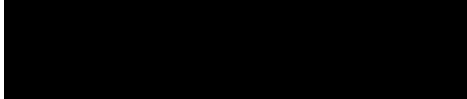
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Attention: 

With a copy to:

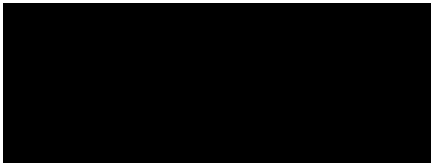
Address: 40 Berkeley Square, London, W1J 5AL

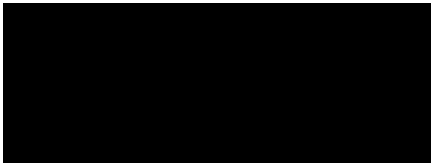
Email: 

Attention: 

with a simultaneous copy to:

Blackstone Alternative Credit Advisors LP, 345 Park Avenue, 30th Floor, New York, NY 10154

Email: 

Attention: 

We acknowledge and agree to the above.

[Redacted]

For and on behalf of

Eden AcquisitionCo Limited

Name:

[Redacted]

Title:

Date: 4 September 2023