


**Project Seed – Commitment Letter**

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To:	Seed Bidco Limited (the <i>Company</i> or <i>you</i> ) Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA	Cc:	Searchlight Capital Partners (the <i>Sponsor</i> ) 15 Golden Square, 2 <sup>nd</sup> Floor, London, W1F 9JG
Attn:	The Directors	Attn:	

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Date: 17 July 2023**Introduction**

We, APC Holdings I, L.P., are pleased to set out in this letter (the *Commitment Letter* and, together with the term sheet scheduled to this letter as Schedule 1 (*Term Sheet*) (the *Term Sheet*), any Fee Letter and the Interim Facilities Agreement, each as amended or supplemented from time to time as contemplated in this letter, the *Commitment Documents*) the terms and conditions on which we are willing to arrange and underwrite a senior secured term loan facility in the principal amount of up to £174,000,000 (*Facility B*), a senior secured term capex and acquisition facility in the principal amount of up to £36,000,000 (the *CAF* and, together with Facility B, the *Term Facilities*), a super senior secured revolving credit facility in the principal amount of up to £27,000,000 (the *Revolving Facility* and, together with the Term Facilities, the *Facilities*), an interim senior secured term loan facility in the principal amount of up to £174,000,000 (the *Interim Facility B*) and an interim senior secured revolving credit facility in the principal amount of up to £27,000,000 (the *Interim Revolving Facility* and, together with the Interim Facility B, the *Interim Facilities*).

The Facilities will be made available under a facilities agreement (the *Facilities Agreement* and, together with the intercreditor, security and other documents entered into in connection with the Facilities Agreement, the *Finance Documents*) which will be drafted as described in the section headed "Documentation – Facilities" below. The date on which the Facilities Agreement is signed is the *Signing Date*. The Facilities and, as the case may be, the Interim Facilities are to be provided in connection with the acquisition (the *Acquisition*) by way of a public offer or a scheme of arrangement, in each case, in accordance with applicable law and regulation of Gresham House plc (the *Target* and, together with its subsidiaries, the *Target Group*) by the Company. The Acquisition will be effected pursuant to the Offer Documents or the Scheme Documents (as applicable), with consummation of the Acquisition (*Completion*) taking place subject to the terms and conditions set out in the Offer Documents or the Scheme Documents (as applicable). The date on which Completion occurs in accordance with those terms and conditions and on which Facility B is first utilised is the *Closing Date*.

If, for any reason, the Closing Date Finance Documents are not executed on or prior to the Closing Date, the Interim Facilities will be made available under an interim facilities agreement (the *Interim Facilities Agreement* and, together with the security and other documents entered into in connection with the Interim Facilities Agreement, the *Interim Finance Documents*), the agreed form of which is scheduled to this letter as Schedule 2 (*Interim Facilities Agreement*). The date on which the Interim Facilities Agreement is signed is the *Interim Signing Date*. The date on which Completion occurs in accordance with the terms and conditions set out in the Offer Documents or the Scheme Documents (as applicable) and on which the Interim Facility B is first utilised is the *Interim Closing Date*.

The Company is a newly formed non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 72062 and having its registered office at the address set out above, which is a wholly-owned subsidiary of Seed Midco Limited, another newly formed non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 72061 and having its registered office at the same address as the Company (the *Parent*). The Company will be indirectly owned and controlled by Sponsor Entities and Management Equityholders (together, the *Relevant Holders*). *Sponsor Entity* means a fund, account or other entity owned, managed or advised by the Sponsor or any of its affiliates or an investor or limited partner in any Sponsor Entity. *Management Equityholder* means any current or former director, officer, employee or member of management of a member of the Group (a *Member of Management*) who, at any time, is an investor in the Company, the Parent or any holding company of the Parent (which is not the Sponsor) (a *Relevant Entity*) or any trust, partnership, limited liability company, corporate body or other entity established by any Member of Management (a *Management Vehicle*) to hold an investment in a Relevant Entity in connection with such Member of Management's estate or tax planning or any spouse, parents or grandparents of any Member of Management and any and all descendants of the foregoing, together with any spouse of any of the foregoing persons, who are transferred an investment in a Relevant Entity by any Member of Management or Management Vehicle in connection with estate or tax planning and any person who acquires an investment in

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a Relevant Entity by will or by the laws of intestate succession as a result of the death of any Member of Management.

Unless a contrary indication appears (a) terms defined in this letter or the Precedent Facilities Agreement shall have the same meaning when used in any other Commitment Document and (b) a term defined in any other Commitment Document has the same meaning when used in another Commitment Document.

### Appointment

On and from acceptance of the offer set out in this letter (the *Acceptance Date*) and subject to the terms of this letter, you appoint us as exclusive provider of the Facilities and, as the case may be, the Interim Facilities. We are pleased to provide, or procure that funds managed, advised or otherwise controlled by us or one or more of our affiliates provides, the full principal amount of the Facilities and, as the case may be, the Interim Facilities subject to and in accordance with the terms of the Commitment Documents.

Until this mandate terminates or as otherwise provided in a Commitment Document, no other person shall be appointed as mandated lead arranger, underwriter, bookrunner, provider, documentation agent, facility agent or security agent, no other titles shall be awarded and no other fees or compensation shall be paid to any person, in connection with the arranging, underwriting or bookrunning of the Facilities or the Interim Facilities or for acting as agent or trustee in connection with the Facilities or the Interim Facilities, without our prior consent.

Notwithstanding the previous paragraphs of this section and any other provision in a Commitment Document, we agree that you may appoint a third party professional agency service to act as facility agent for the Facilities (the *Facility Agent*), as security agent for the Facilities (the *Security Agent*), as facility agent for the Interim Facilities (the *Interim Facility Agent*) and as security agent for the Interim Facilities (the *Interim Security Agent*) and before or after the Closing Date or the Interim Closing Date you may appoint (and award titles to) one or more other banks, financial institutions or other persons as provider of all or part of the Revolving Facility (which may be upsized such that the amount of commitments thereunder does not exceed the SSRCF Basket) (each a *Revolving Facility Provider*) or, as the case may be, the Interim Revolving Facility (which may be upsized such that the amount of commitments thereunder does not exceed the SSRCF Basket) (each an *Interim Revolving Facility Provider*), in each case, on the basis of arrangements (including as to remuneration) separately agreed between you and them, but in relation to the Revolving Facility or, as the case may be, the Interim Revolving Facility, subject to the provisions set out in the Term Sheet or, as the case may be, the Interim Facilities Agreement (in each case, (a) for the avoidance of doubt, other than with regards to economics except that no arrangement fee may be paid to any Revolving Facility Provider or Interim Revolving Facility Provider (as applicable) in excess of the Revolving Facility Arrangement Fee or Interim Revolving Facility Arrangement Fee (as applicable, and in each case as defined in the Fee Letter) unless the Revolving Facility Arrangement Fee or Interim Revolving Facility Arrangement Fee (as applicable) are increased by the same amount and **provided that** the maturity date of the Revolving Facility shall be no earlier than 5 years after the Closing Date and (b) otherwise, with such changes, including to the Precedent Finance Documents, as the parties hereto (each acting reasonably and in good faith) may agree with each Revolving Facility Provider or, as the case may be, each Interim Revolving Facility Provider).

We agree to promptly enter into new Commitment Documents and any other relevant documents to amend or replace the Commitment Documents to reflect any changes required to reflect the accession of parties and/or arrangements as described in this section (or to sign the Closing Date Finance Documents or, as the case may be, the Interim Finance Documents directly with those additional parties reflecting the terms of this letter).

### Conditions and related confirmations

Subject only to the occurrence of the Acceptance Date, we commit to provide the Facilities on the terms of the Commitment Documents, subject only to the satisfaction of the following conditions: (a) the negotiation, preparation, execution and delivery of the Facilities Agreement in accordance with the terms of this letter and (b) it not being illegal or unlawful for us to fund, issue or maintain a participation under the Facilities by reason of any event or circumstance occurring after the date of this letter (excluding any event of illegality or unlawfulness that has been overcome pursuant to the terms of this letter and therefore no longer affects us) **provided that**, for the avoidance of doubt, the foregoing conditions shall not be applicable to the Interim Facilities (which shall be made available subject only to the satisfaction of the conditions to be satisfied in the Interim Facilities Agreement).

We confirm that we have completed and are satisfied with the results of all client identification procedures that we are required to carry out in connection with the making available of the Facilities and, as the case may be, the Interim Facilities in connection with the Acquisition (the *Transaction*) in compliance with all applicable laws, regulations and our own internal requirements (including, without limitation, all applicable anti-money laundering rules) and are satisfied with the results of all due diligence which we have carried out (or has been completed on our behalf) in relation to the Transaction, the Group and the Target Group and that we have received all necessary approvals (including final credit approvals and all other relevant internal approvals) and

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do not require any further approvals to arrange and underwrite the Facilities and, as the case may be, the Interim Facilities as set out in this letter or in relation to the Transaction, the Group or the Target Group.

We confirm that we have received, reviewed and are satisfied with (a) the Approved Press Release, (b) the base case model entitled “Project Seed: SCP OpModel vF” prepared by the Sponsor relating to the Group, assuming that the Acquisition has completed (the **Base Case Model**), (c) the financial statements of the Target Group for the period ended 31 December 2022 (the **Original Financial Statements**), (d) the draft structure paper entitled “Project Seed: Tax structuring report” prepared by PricewaterhouseCoopers LLP and dated 11 July 2023 (the **Structure Memorandum**), (e) the draft buy-side financial due diligence report entitled “Project Jedi – Phase 1 financial due diligence report” prepared by PricewaterhouseCoopers LLP and dated 19 June 2023, the draft buy-side financial due diligence report entitled “Project Jedi – Financial, taxation and regulatory capital due diligence report” prepared by PricewaterhouseCoopers LLP and dated 4 July 2023, the buy-side commercial due diligence report entitled “Project Seed – CDD” prepared by Oliver Wyman and dated 22 February 2023, the buy-side commercial due diligence report entitled “Project Seed – Phase 2” prepared by Oliver Wyman and dated 16 June 2023, the buy-side operational due diligence report entitled “Operational Risk Review” prepared by Mercer, the buy-side UK investment tax incentive schemes report entitled “UK investment tax incentive schemes – Final report” prepared by Flint and the buy-side legal due diligence report entitled “Project Seed – Legal Due Diligence Report” prepared by Willkie Farr & Gallagher (UK) LLP and dated 6 July 2023 (together, the **Reports**) and (f) the most recent form of approved lender list shared with us entitled “Project Seed – Approved List” (the **Approved List** and, together with the Approved Press Release, the Base Case Model, the Original Financial Statements, the Structure Memorandum and the Reports, the **Commercial CP Documents**), in each case, provided to us prior to the date of this letter and that we will accept (and procure that each other relevant party, that is an Affiliate or a Related Fund of ours, accepts), in satisfaction of any condition precedent to availability of the Facilities or, as the case may be, the Interim Facilities requiring delivery of that Commercial CP Document, a final version thereof which is not different in respects which are materially adverse to the interests of the Finance Parties or, as the case may be, the Interim Finance Parties (in each case, taken as a whole) compared to the version of the document which we have confirmed we are satisfied with as described in this paragraph provided that, in the case of the Base Case Model, any determination of whether a change is materially adverse will be in the reasonable opinion of the Finance Parties, or as the case may be, the Interim Finance Parties, with such amendments required to be provided to the Interim Finance Parties promptly upon the Company becoming aware that such changes are required. In relation to the legal due diligence Report, the financial due diligence Reports and the Structure Memorandum (together the **Relevant Documents**), but not, for the avoidance of doubt, any other Report or any vendor due diligence report, you agree to use your reasonable endeavours to obtain, by the date falling 20 Business Days after the Closing Date, a reliance letter (providing for reliance on customary terms) in relation to each Relevant Document which is addressed to us and the original lenders, **provided that** the terms of such reliance letters are agreed between the provider of the Relevant Document and us prior to that time. You will not be obliged to comply with the immediately preceding paragraph if the provider of the Relevant Document has adopted a general policy that it will not provide such reliance letters or if you have used your reasonable endeavours as described in the immediately preceding paragraph for a period of 20 Business Days but not been able to obtain a reliance letter (at which time your obligation to use reasonable endeavours to do so will cease).

For the avoidance of doubt, and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the terms and conditions set out in the Interim Facilities 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 the section headed “Documentation – Facilities” below) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement. We further refer to the letter dated on or about the date of this letter relating to the conditions precedent in the Interim Facilities Agreement.

### **Documentation**

#### *Facilities*

Without prejudice to the Interim Facilities Agreement and our obligations thereunder, we and you agree to negotiate the Facilities Agreement and the other Finance Documents contemplated to be entered into prior to the Closing Date (the **Closing Date Finance Documents**) in good faith and use our reasonable endeavours to execute the Closing Date Finance Documents as soon as possible after the date of this letter and in any event by 30 September 2023 (or any later Business Day which you may specify) (the **Proposed Signing Date**) so that funding of the Acquisition may take place pursuant to the Closing Date Finance Documents. The provisions of the Closing Date Finance Documents which are not specifically dealt with in the Commitment Documents will be based on, and in substantially the same form as, in the case of the Facilities Agreement, the form of senior facilities agreement provided by the Sponsor to us prior to the date of this letter (the **Precedent Facilities Agreement**), in the case of the Intercreditor Agreement, the form of intercreditor agreement provided by the

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Sponsor to us prior to the date of this letter (the *Precedent Intercreditor Agreement*), and, in the case of any other Closing Date Finance Document, the corresponding document entered into in connection with the Precedent Facilities Agreement (if there was one) (together with the Precedent Facilities Agreement and the Precedent Intercreditor Agreement, the *Precedent Finance Documents*), subject, in each case and provided not otherwise inconsistent with the other terms agreed in the Commitment Documents, to reasonable input from the management of the Target Group as to the anticipated operational requirements and flexibility of the Target Group following the Closing Date (or, as the case may be, the Interim Closing Date), the operational and strategic requirements of the Target Group in light of its size, industry and practices, the debt and equity financing contemplated by the Commitment Documents and the leverage profile and projected free cashflow of the Group, matters in the Acquisition Documents, operational and/or strategic matters in the existing financing of the Target Group (the *Existing Financing*) and/or matters in the Reports, the Structure Memorandum and the Base Case Model and to the principles set out in the four following paragraphs (the principles in this paragraph and those paragraphs together the *Documentation Principles*).

The representations and warranties, undertakings and events of default in the Closing Date Finance Documents will be drafted on a basis consistent with the Precedent Finance Documents, taking into account the terms of the Existing Financing and be subject to customary qualifications, exclusions and exceptions including, without limitation, as regards actual knowledge, materiality (including Material Adverse Effect), thresholds and monetary limits (each a *Basket*) including, without limitation, the Baskets set out in the schedule to the Term Sheet headed "Baskets". Thresholds and Basket levels will (save to the extent specified in the Term Sheet) be based on the applicable Precedent Finance Document and sized on the basis of the anticipated operational requirements and flexibility of the Target Group following the Closing Date (or, as the case may be, the Interim Closing Date) as is reasonably required (and the other principles described above) and, to the extent such thresholds and Basket levels cannot be agreed between the parties hereto after the parties hereto have negotiated and consulted in good faith, and for a reasonable period of time, in respect of such thresholds and levels, be based on the corresponding baskets and thresholds in the relevant Precedent Finance Documents proportionately increased or decreased to reflect the difference in the Consolidated EBITDA of the respective groups. The applicable provisions of the Precedent Finance Documents will be tailored to incorporate any conforming and/or mechanical changes to reflect the Acquisition and/or the structure of the Transaction (including the jurisdiction of tax residence of the relevant obligors and the proposed capital structure as detailed in the Commitment Documents) and/or the business and operational needs of the Target Group. For the avoidance of doubt, the Closing Date Finance Documents will be substantially consistent with the Precedent Finance Documents tailored as indicated in the foregoing and we agree to consider in good faith amendments required to maintain consistency with the terms of the Existing Financing. The parties hereto acknowledge that this letter (upon its duly authorised acceptance by you) is intended to effect a legally binding contract between the parties hereto and a commitment to arrange and underwrite finance by us on the terms and conditions of the Commitment Documents. Without prejudice to the Interim Facilities Agreement and our obligations thereunder, if, despite negotiation in good faith and the use of all reasonable endeavours, the Closing Date Finance Documents have not been agreed by the parties hereto prior to the Proposed Signing Date, then we each undertake to, at your request, sign the Closing Date Finance Documents in the form presented to us consistent with the Documentation Principles or, if we determine, acting reasonably and in good faith, that the forms presented to us are not consistent with the Documentation Principles, with such changes that we or our counsel may make (in each case, acting reasonably and in good faith) to make them so, on the second Business Day following the Proposed Signing Date (or on any other day thereafter which you may specify).

### *Interim Facilities*

We shall execute the Interim Facilities Agreement on the date that you issue a press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target (the **2.7 Announcement**) (or, if earlier, within one Business Day following your request) and, for that purpose, you shall be entitled to make (a) any conforming amendment or supplement as shall be required to give effect to the appointment of the Interim Facility Agent, the Interim Security Agent and/or any Interim Revolving Facility Provider in accordance with the terms of this letter and (b) any amendment or supplement to complete missing information, cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature or manifest error, which are otherwise only for the benefit of all or any of the Interim Finance Parties or which are consequential on, incidental to or required to implement any of the foregoing amendments or supplements. We agree to consider in good faith any other amendment or supplement to the Interim Facilities Agreement requested by you (and consented to by your financial advisers).

### **Fees, costs and expenses**

All of our fees, costs and expenses in relation to the Facilities or, as the case may be, the Interim Facilities shall be paid in accordance with the provisions of a fee letter (each a *Fee Letter*) or as otherwise set out in the Facilities Agreement or, as the case may be, the Interim Facilities Agreement. Except as described below, (a) no fees (including, for the avoidance of doubt, arrangement, agency, underwriting, market participation, ticking

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and commitment fees), costs or expenses, in relation to the Facilities, will be payable if Facility B or (if applicable) Interim Facility B is not drawn, whether or not the Signing Date has occurred and (b) no fees (including, for the avoidance of doubt, arrangement, agency, underwriting, market participation, ticking and commitment fees but excluding any Break-Up Fee), costs or expenses, in relation to the Interim Facilities, will be payable if the Interim Closing Date does not occur, whether or not the Interim Signing Date has occurred. Notwithstanding the previous sentence, you agree to pay (i) the Break-Up Fee in accordance with the terms of the Fee Letter and (ii) documented external legal costs and expenses properly and reasonably incurred by us (subject to any overall cap or other arrangements separately agreed with you). For the avoidance of doubt, any costs and expenses incurred by us above such agreed amount shall be for our own account.

### Payments

All payments to be made under the Commitment Documents, shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account with such bank as we notify to you, shall be paid without any deduction or withholding for or on account of any tax, levy, impost, duty, charge or other deduction or withholding of whatever nature (a **Tax Deduction**) unless a Tax Deduction is required by law and are exclusive of any value added tax or similar charge (**VAT**). If a Tax Deduction is required by law to be made, 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. If VAT is chargeable and you are, or an Indemnified Person, the Facility Agent or, as the case may be, the Interim Facility Agent is, required to account to the relevant tax authority for VAT, you shall also, and at the same time, pay to the recipient of the relevant payment an amount equal to the amount of the VAT (against provision of an appropriate VAT invoice). Any amount for which you are, or an Indemnified Person, the Facility Agent or, as the case may be, the Interim Facility Agent is, to be reimbursed or indemnified will be reimbursed or indemnified together with an amount equal to any applicable VAT incurred in respect of such amount.

### Information

You represent and warrant that, to your knowledge and save as otherwise disclosed in writing to us prior to the date of this letter: (a) all material written factual information that has been made available by you or on your behalf for the preparation of, and contained in, the Relevant Documents (other than any information of a general economic or general industry nature) (the **Information**), taken as a whole, is true and accurate in all material respects (in the case of information regarding the Target Group, so far as you are aware) as at the date it is provided or as at the date (if any) at which it is stated, (b) nothing has been omitted, and no information has been withheld, (in the case of information regarding the Target Group, so far as you are aware) that results in the Information, taken as a whole, being untrue or misleading in any material respect and (c) any written financial projections contained in the Information or in the Base Case Model have been prepared in good faith on the basis of recent historical information and based upon assumptions that you consider reasonable at the time made (it being understood that such projections are subject to significant uncertainties and contingencies, many (or all) of which are beyond your control, and that no assurance can be given that the projections will be realised). The representations and warranties set out in this section are deemed to be made by you, with respect to information provided on or prior to the date of this letter, on the date of this letter and, with respect to information provided after the date of this letter, on the date on which the relevant information is provided, in each case, by reference to the facts and circumstances then existing. The representations and warranties in this section will be superseded by those in the Facilities Agreement.

### Indemnity

You will, within 15 Business Days of demand, indemnify each of us and any of our respective affiliates and any of our (or our respective affiliates') directors, officers, agents, partners, investment committee members, professional advisers (including attorneys) and employees (each an **Indemnified Person**) against any cost, expense, loss or liability (including, without limitation, reasonable legal fees) (each a **Loss**) reasonably incurred by or awarded against that Indemnified Person, in each case, arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened in writing (each a **Claim**) (including, without limitation, any Claim to preserve or enforce rights) in relation to (a) the Acquisition or the funding of the Acquisition (but excluding where the Indemnified Person has incurred cost, expense, damage, claims, loss or liability while such Indemnified Person acted in another capacity unrelated to the funding of the Acquisition, the Finance Documents or the Interim Finance Documents), (b) the use of the proceeds of the Facilities or, as the case may be, the Interim Facilities, (c) any Commitment Document, any Finance Document or any Interim Finance Document and/or (d) the arranging or underwriting of the Facilities or the Interim Facilities. You will not be liable for any Loss incurred by or awarded against an Indemnified Person if that Loss results from (a) any breach by that Indemnified Person of any Commitment Document, any Finance Document, any Interim Finance Document or any confidentiality undertaking in relation to the Facilities, the Interim Facilities or the Acquisition, (b) the fraud, gross negligence or wilful misconduct of that Indemnified Person, (c) any Claim brought by us (other than where we are responding to or defending against any Claim brought against us by any

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person or entity or where the Claim arose or was instigated by any Indemnified Person to enforce any of our rights (or those of an Indemnified Party, the Facility Agent or, as the case may be, the Interim Facility Agent) or your obligations under the Commitment Documents, the Finance Documents or, as the case may be, the Interim Finance Documents) or (d) a dispute solely among Indemnified Persons and not arising out of your act or omission. If any event occurs in relation to which indemnification may be sought from you, the relevant Indemnified Person shall (to the extent legally permissible to do so and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) notify you in writing as soon as reasonably practicable after the relevant Indemnified Person becomes aware of such event, consult with you in good faith and promptly with respect to the conduct of the relevant Claim, conduct such Claim properly and diligently and shall not settle any Claim without your prior written consent. Any required response to communication from you in connection with, or as part of, such consultation or consent (as applicable) shall not be unreasonably withheld or delayed. You agree that no Indemnified Person shall have any liability (whether directly or indirectly, in contract, tort or otherwise) to you or any of your subsidiaries or affiliates (a) in connection with the services contemplated by this letter, except to the extent such liability results from such Indemnified Person's fraud, gross negligence, wilful misconduct or material breach of the terms of any Commitment Document, any Finance Document, any Interim Finance Document or any confidentiality undertaking in relation to the Facilities, the Interim Facilities or the Acquisition or (b) for consequential losses or damages. The Contracts (Rights of Third Parties) Act 1999 shall apply to this section so that each Indemnified Person may rely on it, subject always to the terms of the section below headed "Third party rights". The indemnity set out in this section will be superseded by any corresponding indemnity in the Facilities Agreement or, as the case may be, the Interim Facilities Agreement.

### **Confidentiality**

For the purposes of this section, **Confidential Information** means all information relating to you, the Group, the Target Group, the Commitment Documents, the Facilities and/or the Interim Facilities which is provided to us or any of our affiliates or advisers (each a **Receiving Party**) in relation to the Commitment Documents, the Facilities and/or the Interim Facilities by you, the Group or any of your affiliates or advisers (each a **Providing Party**), in whatever form, and includes information given orally and any document, electronic file or 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 a Receiving Party of a confidentiality agreement to which that Receiving Party is party), (b) is identified in writing at the time of delivery as non-confidential by a Providing Party or (c) is known by a Receiving Party before the date the information is disclosed to that Receiving Party by a Providing Party or is lawfully obtained by a Receiving Party after that date from a source which is, as far as that Receiving Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality. The parties to this letter acknowledge that each Commitment Document, Finance Document and Interim Finance Document and the Confidential Information are confidential and a party to this letter shall not (and shall ensure that none of its affiliates shall), without the prior written consent of the other parties to this letter, disclose a Commitment Document, a Finance Document or an Interim Finance Document (or their respective contents) or any Confidential Information to any other person except (a) as required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange or the Panel, (b) to its employees, directors, officers, partners, investment committee members and professional advisers and to its affiliates and its affiliates' employees, directors, officers, partners, investment committee members and professional advisers, in each case, for the purposes of the Facilities or, as the case may be, the Interim Facilities who have been made aware of and agree to be bound by the obligations under this section or are, in any event, subject to confidentiality obligations as a matter of law or professional practice, (c) as required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes, (d) by you to the Panel and its employees and professional advisers in connection with the Acquisition, on a non-reliance and confidential basis, (e) following the 2.7 Announcement, to any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction under the Finance Documents and/or the Interim Finance Documents and (f) to any prospective or potential lenders being invited to participate in the Facilities or, as the case may be, the Interim Facilities, **provided that**, if such person is invited by us and is not listed on the Approved List, we must obtain your prior written consent prior to providing any Confidential Information to such person. If a party to this letter makes a disclosure under sub-paragraphs (a) or (c) of the immediately preceding paragraph, it will inform the other parties to this letter promptly (and, in any event, prior to such disclosure), unless such party is prohibited by applicable law or regulation from doing so, and will inform the recipient of the confidential nature of any information or document disclosed and that some or all of the Confidential Information may be price-sensitive information. Sub-paragraph (f) above will not permit disclosure of any Fee Letter (or the terms set out in any Fee Letter). A person to whom the Commitment Documents are to be provided under sub-paragraphs (e) and (f) above must enter into a confidentiality undertaking substantially in the form recommended by the Loan Market Association prior to any disclosure being made to that person. This section shall be without prejudice to and

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shall not prohibit any disclosure permitted under the terms of any confidentiality or non-disclosure obligation entered into between us and you or the Sponsor (or one of its affiliates) in connection with the Acquisition. The provisions of this section, to the extent they apply to a Receiving Party only, shall terminate on the earlier of the Signing Date and the date falling two years from the date of this letter.

### **Publicity**

All publicity in connection with the Facilities or, as the case may be, the Interim Facilities shall be managed by us in consultation with you. No announcements regarding the Facilities or, as the case may be, the Interim Facilities or any roles as arranger, underwriter, bookrunner, lender or agent shall be made without your and our prior written consent.

### **Conflicts etc.**

You and we acknowledge that we and our affiliates may provide debt financing, equity capital or other services to other persons with whom you or your affiliates may have conflicting interests and may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities. We have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to you or your affiliates. We shall not use confidential information obtained from you or your affiliates for the purposes of the Facilities or the Interim Facilities in connection with providing services to other persons and we shall not furnish such information to such other persons. We and our respective affiliates may have economic interests that conflict with those of the Target and the Company. You agree that we are acting under this letter as an independent contractor and that nothing in the Commitment Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between us and you, or our respective shareholders or affiliates.

### **Assignments**

Subject to the remaining paragraphs of this section, neither you nor we may assign any of our respective rights, or transfer any of our respective rights or obligations, under the Commitment Documents without the prior written consent of the other parties to this letter (and any attempted assignment or transfer without such consent shall be null and void). We may, at any time from the date of this letter, delegate, transfer or assign any or all of our rights and obligations under the Commitment Documents to any of our affiliates or related funds only, but we shall remain responsible for the performance by such affiliate or related fund of any such functions under the Commitment Documents and for any loss or liability suffered by you or your affiliates as a result of such affiliate's or related fund's failure to perform such obligations. Notwithstanding the previous paragraphs of this section, assignments or transfers of rights or obligations under the Interim Facilities Agreement shall be governed by the terms of the Interim Facilities Agreement.

### **Acceptance**

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter together with the Fee Letter(s) countersigned by you to Ares Management Limited at mpetrus@aresmgmt.com, tgriffin@aresmgmt.com, hkaufman@aresmgmt.com, eappelbaum@aresmgmt.com, fmcafee@aresmgmt.com, lichen@aresmgmt.com and rlao@aresmgmt.com. If you do not accept the offer as described in the previous sentence before 11:59 p.m. in London on the date that is seven Business Days after the date of this letter (or such later time as you and we may agree in writing), such offer shall automatically terminate on that date.

### **Termination**

In addition to the automatic termination described in the section headed "Acceptance" above, this letter will also automatically terminate on the End Date **provided that**, if the Acquisition has been consummated using (in whole or in part) the proceeds of the Interim Facilities, the commitments and agreements contained herein shall neither expire nor terminate prior to the Final Repayment Date. In addition to the automatic termination event described in the previous sentence, (a) we may terminate our obligations under this letter with immediate effect by written notice to you if it is illegal or unlawful for us to fund, issue or maintain a participation under the Facilities or, as the case may be, the Interim Facilities by reason of any event or circumstance occurring after the date of this letter (excluding any event of illegality or unlawfulness that has been overcome pursuant to the terms of this letter and therefore no longer affects us) and (b) you may terminate your obligations under this letter (and our appointment under this letter) with immediate effect by notice to us if (i) we are in breach of any provision of a Commitment Document in any material way, (ii) we do not sign the Closing Date Finance Documents or, as the case may be, the Interim Facilities Agreement in accordance with (including as to the time(s) specified in) the section headed "Documentation" above, (iii) we refuse to waive or confirm a condition precedent where the Majority Lenders or, as the case may be, the Majority Interim Lenders have done so or agreed to do so or (iv) an Insolvency Event occurs in respect of us or our applicable affiliates or related funds.

### **Contractual Recognition of Bail-In**

## STRICTLY PRIVATE & CONFIDENTIAL

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

For the purposes of the paragraph above of this section, **Bail-In Action** means the exercise of any Write-down and Conversion Powers; **Bail-In Legislation** means (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time, (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation and (c) in relation to the United Kingdom, the UK Bail-In Legislation; **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; **LMA** means the Loan Market Association, 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) and **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 (i) 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 Bail-In Legislation that are related to or ancillary to any of those powers and (ii) any similar or analogous powers under that UK Bail-In Legislation and (c) in relation to any other applicable Bail-In Legislation 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 any similar or analogous powers under the Bail-In Legislation.

### **Survival**

If the Signing Date occurs then the provisions of this letter in the sections headed "Conditions and related confirmations" (except that the confirmations given in that section shall continue to be operative), "Fees, costs and expenses", "Payments", "Documentation", "Information", "Indemnity", "Confidentiality" and "Termination" will terminate and be replaced by the equivalent provisions of the Facilities Agreement but the other provisions of this letter will survive and continue. The sections headed "Fees, costs and expenses", "Payments", "Indemnity", "Confidentiality", "Publicity", "Conflicts etc.", "Survival", "Entire agreement", "Third party rights", "Invalidity", "Counterparts", "Governing law and jurisdiction" and "Contractual Recognition of Bail-In" shall survive and continue after any other termination of this letter.

### **Entire agreement**

The Commitment Documents set out the entire agreement between you and us as to the arranging and underwriting of the Facilities and, as the case may be, the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and, as the case may be, the Interim Facilities.

### **Amendments**



## **STRICTLY PRIVATE & CONFIDENTIAL**

Any provision of the Commitment Documents may only be amended or waived in writing signed by us and you **provided that** any provision of the Interim Facilities Agreement may be amended or waived in accordance with its terms.

### **Third party rights**

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of its terms. Notwithstanding any term of this letter, no consent of any person who is not a party to this letter is required to rescind or vary this letter at any time.

### **Invalidity**

If any term of any Commitment Document becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect the legality, validity, or enforceability in that jurisdiction of any other term of that Commitment Document or the legality, validity or enforceability in other jurisdictions of that or any other term of that Commitment Document.

### **Failure to exercise rights etc.**

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

### **Counterparts**

This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

### **Governing law and jurisdiction**

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligation arising out of or in connection with it is governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a *Dispute*). The parties to this letter agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary. The previous sentence is for our benefit only. As a result, we shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

*[Remainder of this page intentionally left blank – signature pages follow]*

**STRICTLY PRIVATE & CONFIDENTIAL**

**SCHEDULE 1  
TERM SHEET**

**PROJECT SEED**  
**TERMSHEET**

**KEY PARTIES**

<u>Lender</u>	APC Holdings I, L.P. (the <i>Original Lender</i> )
<u>Company</u>	Seed Bidco Limited
<u>Parent</u>	Seed Midco Limited
<u>Facility Agent</u>	Ares Management Limited
<u>Security Agent</u>	Ares Management Limited

**Group** means the Company and its Subsidiaries from time to time but excluding, for the avoidance of doubt, any fund, vehicle or other entity managed and/or advised by the Company and/or any of its Subsidiaries as investment manager and/or investment adviser, other than any such fund, vehicle or other entity which, in accordance with the Accounting Principles (including IFRS 10 (*Consolidated Financial Statements*)), is required to be consolidated in the Financial Statements<sup>1</sup> and **provided that**, for the avoidance of doubt, prior to the Closing Date, the Group shall exclude the Target Group.

The Parent will provide the Parent Security (as defined below) and give certain representations and be subject to certain undertakings (not including a holding company undertaking) and events of default as described in this Term Sheet.

**SUMMARY CAPITAL STRUCTURE**

Facility	Amount (£m)	Margin (% p.a.)	Fee (% flat)	Comm. fee (% p.a.)	Repayment
Facility B	174	7.00	3.00	None	7 years – bullet
CAF	36	7.00	3.00	1.50%	7 years – bullet
Revolving Facility	27	7.00	3.00	30% of Margin	Each Revolving Facility Loan will be repaid / rolled over at the end of its interest period. No clean down

Financing EBITDA: £36,000,000

Opening Leverage Ratio: 4.50:1 (based on total drawn debt on the Closing Date and assumes a minimum of £15,000,000 Cash and Cash Equivalent Investments on the Closing Date)

**MARGIN RATCHET GRID**

Leverage Ratio	Facility B (% p.a.)	CAF (% p.a.)	Revolving Facility (% p.a.)
Greater than 5.00:1	7.50	7.50	7.50
Equal to or less than 5.00:1 but greater than 4.00:1	7.00	7.00	7.00
Equal to or less than 4.00:1 but greater than 3.50:1	6.50	6.50	6.50
Equal to or less than 3.50:1	6.00	6.00	6.00

**FACILITY B**

<b>Facility:</b>	Term loan facility ( <i>Facility B</i> ).
<b>Currency:</b>	Facility B will be denominated in Sterling (the <i>Base Currency</i> ) and be capable of being drawn in the Base Currency.

<sup>1</sup> **Note:** Only one fund, Gresham House Forestry Friends and Family LP (*GHF FF LP*), is consolidated currently. Inclusion of GHF FF LP in the Group subject to further due diligence.

<b>Amount:</b>	£174,000,000.
<b>Borrower:</b>	The Company.
<b>Ranking:</b>	Guaranteed and secured as described in the section headed “Obligors, Guarantees and Transaction Security” below and ranking as “Senior Term/Revolving Liabilities” as set out in the Precedent Intercreditor Agreement.
<b>Purpose:</b>	To finance or refinance the consideration payable for the Acquisition (which, for the avoidance of doubt, may include in connection with any Squeeze-Out (if applicable)), the payment of fees, costs and expenses relating to the Acquisition or any Transaction Document and/or the refinancing, discharge and/or acquisition of existing Target Group indebtedness (the <i>Existing Financial Indebtedness</i> ) and the payment of broken funding costs, prepayment / redemption fees or premia, hedge termination amounts and fees, costs and expenses related to that refinancing, discharge and/or acquisition (including, for the avoidance of doubt, by on-lending to members of the Target Group to enable them to do so), in each case, to the extent applicable, as detailed in the funds flow statement prepared in connection with the Closing Date (the <i>Funds Flow Statement</i> ). Furthermore, to refinance the Interim Facility B (to the extent drawn).
<b>Maximum number of Utilisations:</b>	5.
<b>Availability:</b>	Available on and from the Signing Date to (and including) 11:59 pm (London time) on the last day of the Certain Funds Period. At the end of the Certain Funds Period, any available commitments under Facility B shall be immediately cancelled. Drawdown period for each Facility in which the Original Lender participates to not exceed 15 Business Days <b>provided that</b> , in the case of an Offer, no drawdown period for any Facility in which the Original Lender participates shall exceed 14 days. Subject to the “other indemnities” provision of the Facilities Agreement, a Utilisation Request in respect of a Facility B Loan may be conditional.
<b>Maturity:</b>	The date falling 7 years after the Closing Date (the <i>Facility B Maturity Date</i> ).
<b>Repayment:</b>	Bullet repayment in full on the Facility B Maturity Date.

#### CAPEX / ACQUISITION FACILITY

<b>Facility:</b>	Term loan facility (the <i>CAF</i> and, together with Facility B, the <i>Term Facilities</i> ).
<b>Currency:</b>	The CAF will be denominated in Sterling (the <i>Base Currency</i> ) and be capable of being drawn in the Base Currency, euro and US Dollars.
<b>Amount:</b>	£36,000,000 (or its equivalent in other currencies).
<b>Borrower:</b>	The Company, any member of the Target Group as described in the Structure Memorandum and any Additional Borrower.
<b>Ranking:</b>	Guaranteed and secured as described in the section headed “Obligors, Guarantees and Transaction Security” below and ranking as “Senior Term/Revolving Liabilities” as set out in the Precedent Intercreditor Agreement.
<b>Purpose:</b>	To finance or refinance any Permitted Acquisition or any Permitted Joint Venture (each a <i>Relevant Transaction</i> ) (including, for the avoidance of doubt, any related deferred consideration, earn-out or similar arrangement), the payment of fees, costs and expenses (including, without limitation, any of the foregoing payable in connection with any kind of reorganisation or restructuring) incurred by any member of the Group in connection with a Relevant Transaction, the refinancing, discharge and/or acquisition of existing indebtedness of any entity acquired as part of a Relevant Transaction (and related broken funding costs, prepayment / redemption fees or premia, hedge termination amounts and fees, costs and expenses), the capital expenditure of the

	Group, (in respect of any fund, vehicle or other entity) the funding of any commitment any member of the Group has to that fund, vehicle or other entity in such member of the Group's capacity as general partner of that fund, vehicle or other entity, the provision of seed capital in respect of any new or developing strategy of the Group, the funding of any balance sheet investment or co-investment of any member of the Group, the funding of any investment in any asset intended to be disposed of to any fund, vehicle or other entity pursuant to any offtake or similar arrangement to which a member of the Group is a party and/or the payment of fees, costs and expenses incurred by any member of the Group in connection with any of the foregoing (each a <b>CAF Purpose</b> ).
<b>Availability:</b>	The CAF shall be available on and from the Closing Date to the date falling 36 months after the Closing Date. At the end of the Availability Period, any available commitments under the CAF shall be immediately cancelled.
<b>Maturity:</b>	The date falling 7 years after the Closing Date (the <b>CAF Maturity Date</b> ).
<b>Repayment:</b>	Bullet repayment in full on the CAF Maturity Date.
<b>Limitation:</b>	Drawings under the CAF will be in a minimum amount of £1,000,000 (or its equivalent in other currencies). No more than 15 CAF Loans may be outstanding in aggregate at any one time.

### REVOLVING FACILITY

<b>Facility:</b>	Revolving credit facility (the <b>Revolving Facility</b> ) which may be utilised (a) by the drawing of cash advances ( <b>Advances</b> ), (b) by the issue of bank guarantees and documentary credits (including letters of credit and performance bonds) and (c) by way of Ancillary Facilities <b>provided that</b> , whilst held by the Original Lender, the Revolving Facility may only be utilised by way of Advances.
<b>Currency:</b>	The Revolving Facility will be denominated in Sterling (the <b>Base Currency</b> ) and be capable of being drawn in the Base Currency, euro, US Dollars and any other currency selected by the relevant Borrower that is (a) readily available in the amount required and freely convertible into the Base Currency in the relevant interbank market on the Quotation Day and the Utilisation Date for that utilisation and (b) agreed by all of the Lenders participating in the relevant utilisation under the Revolving Facility (each acting reasonably).
<b>Amount:</b>	£27,000,000 (or its equivalent in other currencies).
<b>Borrower:</b>	The Company, any member of the Target Group as described in the Structure Memorandum and any Additional Borrower.
<b>Ranking:</b>	Guaranteed and secured as described in the section headed "Obligors, Guarantees and Transaction Security" below and ranking as "Super Senior Facility Liabilities" (or, if the Revolving Facility is being provided by the Original Lender and the Original Lender so requires, "Senior Term/Revolving Liabilities") as set out in the Precedent Intercreditor Agreement.
<b>Purpose:</b>	As per the Precedent Facilities Agreement and including, for the avoidance of doubt, any CAF Purpose (except that, whilst held by the Original Lender, the Revolving Facility may only be utilised for a CAF Purpose if, on or prior to the date of a proposed utilisation of the Revolving Facility for a CAF Purpose, the CAF has been utilised in full). Furthermore, to refinance the Interim Revolving Facility (to the extent drawn).
<b>Availability:</b>	On and from the Closing Date to the date falling one month prior to the Revolving Facility Maturity Date (or, in the case of Rollover Loans, the Revolving Facility Maturity Date).
<b>Maturity:</b>	The date falling 6.5 years after the Closing Date (the <b>Revolving Facility Maturity Date</b> ).

<b>Repayment:</b>	As per the Precedent Facilities Agreement.
<b>Rollover:</b>	As per the Precedent Facilities Agreement.
<b>Limitation:</b>	Advances will be in a minimum amount of £1,000,000 or its equivalent in another currency. No more than 15 Advances may be outstanding in aggregate at any one time.

### ADDITIONAL FACILITIES

<b>Facility:</b>	Term loan facility and/or revolving credit facility, in each case, comprising an additional facility under the Facilities Agreement (each an <i>Additional Facility</i> ) established by the Company giving a duly completed notice in respect of that Additional Facility to the Facility Agent (an <i>Additional Facility Notice</i> ) which will only be treated as being duly given if it complies with the conditions described in the Precedent Facilities Agreement, as adjusted pursuant to this Term Sheet (the <i>Additional Facility Conditions</i> ). No consent of any Finance Party (other than, in relation to an Additional Facility, the lender(s) of that Additional Facility (the <i>Additional Facility Lender(s)</i> )) is required to establish an Additional Facility if the Additional Facility Conditions are satisfied.
<b>Currency:</b>	An Additional Facility may be provided in a currency or currencies agreed with the relevant Additional Facility Lenders, which may be persons who are already Lenders at the relevant time or, subject to the other provisions of this section, persons who become Lenders in connection with that Additional Facility (in this context, each a <i>New Lender</i> ).
<b>Amount and Permitted Indebtedness Cap:</b>	For the purposes of the limits described in the Precedent Facilities Agreement, (a) the basket set out in paragraph (a)(i) of the definition of “Permitted Indebtedness Cap” shall not apply, (b) (i) the Leverage Ratio set out in paragraph (b) of the definition of “Permitted Indebtedness Cap” shall be the Opening Leverage Ratio and (ii) “no worse than” capacity shall be included in such paragraph to the extent in connection with Acquired Indebtedness, (c) the first proviso in paragraph (C) of the definition of “Permitted Indebtedness Cap” shall be deleted in its entirety, (d) the basket set out in paragraph (D) of the definition of “Permitted Indebtedness Cap” shall be £36,000,000 or, if higher, an amount equal to 100 per cent. of Consolidated <i>Pro Forma</i> EBITDA (the <i>SSRCF Basket</i> ), (e) paragraph (g)(ix) of clause 2.2 ( <i>Additional Facility</i> ) shall be deleted in its entirety and (f) the basket set out in paragraph (g)(x) of clause 2.2 ( <i>Additional Facility</i> ) shall be £36,000,000 or, if higher, an amount equal to 100 per cent. of Consolidated <i>Pro Forma</i> EBITDA (the <i>Super Senior Basket</i> ) (and, for the avoidance of doubt, the Super Senior Basket shall take into account all Super Senior Commitments including, for the avoidance of doubt, any Super Senior Commitments, incurred under the SSRCF Basket).  Super Senior Commitments shall be incurred under the SSRCF Basket and/or the Super Senior Basket and shall not be reclassified except, for the avoidance of doubt, as between such baskets.
<b>Borrower:</b>	The Company or any member of the Group agreed with the relevant Additional Facility Lenders, <b>provided that</b> , if that member of the Group is not already a Borrower, it will become an Additional Borrower in accordance with the terms of the Facilities Agreement.
<b>Ranking:</b>	Guaranteed and secured as described in the section headed “Obligors, Guarantees and Transaction Security” below and ranking as “Senior Term/Revolving Liabilities” or, in the case of any Additional Revolving Facility, “Super Senior Facility Liabilities”, in each case, as set out in the Precedent Intercreditor Agreement. For the avoidance of doubt, paragraph (b)(ii) of clause 2.2 ( <i>Additional Facility</i> ) of the Precedent Facilities Agreement shall be adjusted accordingly.

<b>Purpose:</b>	To finance purposes agreed with the relevant Additional Facility Lenders.
<b>Availability:</b>	As agreed with the relevant Additional Facility Lenders, <b>provided that</b> it is not earlier than the date of establishment of the relevant Additional Facility in accordance with the provisions described in this Term Sheet.
<b>Maturity and amortisation:</b>	As per the Precedent Facilities Agreement, except that (a) paragraph (b)(iii) of clause 2.2 ( <i>Additional Facility</i> ) shall (i) be applicable to Additional Term Facilities only and (ii) be adjusted to permit any Additional Term Facility to amortise at a rate not exceeding 1.00 per cent. of the original principal amount of that Additional Term Facility in aggregate per annum (for the avoidance of doubt, prior to triggering any offer requirement as, otherwise, referred to in that paragraph) and (b) in respect of any Additional Revolving Facility, the Termination Date of that Additional Revolving Facility shall not fall prior to the original final scheduled maturity date for the Revolving Facility (unless the Revolving Facility Commitments are or have been repaid or prepaid, and cancelled, in full on or prior to the date falling three Business Days after the incurrence of such Additional Revolving Facility).
<b>MFN:</b>	<p>As per the Precedent Facilities Agreement, except that, in paragraph (b)(i) of clause 2.2 (<i>Additional Facility</i>), (a) the “sunset” period of 12 Months of the Closing Date shall be replaced with 36 Months of the Closing Date, (b) references to Margin shall be replaced with references to All-in Yield and (c) the MFN Rate shall be 0.75 per cent. per annum (as opposed to 1.00 per cent. per annum).</p> <p><i>All-in Yield</i> means, in respect of any Financial Indebtedness, on the date of determination, the sum of (in each case, expressed as a percentage rate per annum and without double counting): (a) any applicable benchmark rate floor (or other devices having a similar effect) (but only to the extent that the relevant floor exceeds the corresponding benchmark as at the date of determination), (b) the interest rate margin with respect to such Financial Indebtedness and (c) the amount of any applicable original issue discount and upfront fees payable on the relevant Financial Indebtedness (converted to yield assuming a three-year average life and without any present value discount) but excluding the effect of any arrangement, structuring, syndication, underwriting or other fees payable in connection therewith that are not shared with all lenders or holders of such Financial Indebtedness.</p>
<b>Other provisions:</b>	As per the Precedent Facilities Agreement (including as to Event of Default conditionality), except that customary right of first refusal (ROFR) (as opposed to right of first offer (ROFO)) provisions shall be included, subject to an acceptance period of 15 Business Days.

### **PRICING AND INTEREST PROVISIONS**

<b>Upfront fee:</b>	As set out in the section headed “Summary Capital Structure” at the start of this Term Sheet and payable as set out in a Fee Letter.
<b>Ticking fee:</b>	None.
<b>Commitment fee:</b>	From the Closing Date to (and including) the end of the applicable Availability Period, a commitment fee shall accrue on the undrawn commitments under (a) the CAF at a rate equal to 1.50% and (b) the Revolving Facility at a rate equal to 30% of the applicable Margin. Accrued commitment fee is payable on the last day of each successive period of three months which ends during the relevant Availability Period, on the last day of such Availability Period and on the cancelled amount of the relevant Lender’s commitment at the time the cancellation is effective.
<b>Interest Periods:</b>	1, 2 or 3 months at the relevant Borrower’s option (or such other period as (a) may be selected by the relevant Borrower to align with repayment dates or align interest payment dates with the payment dates under the Company’s and/or the Group’s

	hedging arrangements or (b) is agreed between the Majority Lenders participating in the relevant utilisation and the relevant Borrower).
<b>Interest:</b>	<p>In respect of any Loan which is not a Compounded Rate Loan (a <i>Term Rate Loan</i>), the rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable Margin and the applicable Term Reference Rate. The <i>Term Reference Rate</i> will be EURIBOR for euro drawings and Term SOFR for US Dollar drawings.</p> <p>In respect of any Loan which is in Sterling or is designated as accruing interest on a compounded rate basis or, pursuant to agreed rate switch provisions, becomes designated as such (a <i>Compounded Rate Loan</i>), the rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable Margin and the applicable Compounded Reference Rate. The <i>Compounded Reference Rate</i> will be SONIA for Sterling drawings or, if not available, based on the Bank of England’s bank rate as published by the Bank of England from time to time with an agreed adjustment mechanic and a five “RFR Banking Date” lookback period and a credit adjustment spread, in line with that set out in the technical notice on IBOR fallbacks published by Bloomberg on 5 March 2021, shall apply. Cost of funds will not apply as a fallback for Compounded Rate Loans. Break Costs will only apply to Term Rate Loans (other than any Term Rate Loan which is denominated in US Dollars). No credit adjustment spread shall apply to Term Rate Loans.</p> <p>Notwithstanding anything to the contrary in this Term Sheet, and for the avoidance of doubt, clause 12.5 (<i>PIK Toggle</i>) of the Precedent Facilities Agreement shall apply, except that (a) a Borrower (or the Company on behalf of a Borrower) may make a Toggle Election to convert up to 2.00 per cent. per annum of the Margin in respect of one or more of the Term Facilities into PIK Interest, (b) for each one per cent. per annum of the Margin that is converted into PIK Interest, the PIK Margin shall be increased by 0.75 per cent. per annum (other than the first one per cent. per annum of the Margin that is converted into PIK Interest where the PIK Margin shall be increased by 0.50 per cent. per annum instead), (c) subject to any Toggle Revocation, no more than two Toggle Elections may be made in any Financial Year, (d) no Event of Default shall be continuing at the time a Toggle Election is made and (e) if any amount of PIK Interest is outstanding at any time, no Permitted Payment (that results in a direct or indirect payment by the Company to the Parent) (other than pursuant to the section headed “Shareholder Bridge Loan” below) shall be made unless and until all amounts of PIK Interest outstanding at that time are discharged in full.</p> <p>Otherwise, mechanics as per the Precedent Facilities Agreement.</p>
<b>Margin:</b>	Subject to the margin ratchet described below (with no limits applicable on a single reset date), as set out in the section headed “Summary Capital Structure” at the start of this Term Sheet.
<b>Margin ratchet:</b>	As per the Precedent Facilities Agreement and the Margin Ratchet Grid specified above, except that (a) a margin ratchet holiday of nine Months shall apply, (b) <i>Margin Reset Event of Default</i> shall mean an Event of Default under clause 26.1 ( <i>Payment Default</i> ), paragraph (a) of clause 26.2 ( <i>Financial covenants and other obligations</i> ), paragraph (b) of clause 26.2 ( <i>Financial covenants and other obligations</i> ) (such that it is not possible to determine the applicable level of the Margin ratchet only), clause 26.6 ( <i>Insolvency</i> ) or clause 26.7 ( <i>Insolvency proceedings</i> ) and (c) for the avoidance of doubt, paragraph (C)(2) of the definition of “Margin” shall be deleted in its entirety.
<b>Floor:</b>	1.00% floor for both Term Rate Loans and Compounded Rate Loans.
<b>Default interest:</b>	The applicable Margin on any overdue amount shall be increased by one per cent. per annum for as long as such amount remains overdue.



<b>Prepayment fee:</b>	If any voluntary prepayment or mandatory prepayment on an Exit Event is made of a Term Facility (a <b>Relevant Prepayment</b> ) prior to the first anniversary of the Closing Date (the <b>MW End Date</b> ), then, on the date the Relevant Prepayment is made (the <b>Prepayment Date</b> ), the relevant Borrower will pay to the Facility Agent (for the account of the Lenders under such Term Facility <i>pro rata</i> to their commitments), in relation to the principal amount of such Term Facility being prepaid (the <b>Relevant Prepayment Amount</b> ), a prepayment fee equal to the greater of (a) two per cent. of the Relevant Prepayment Amount and (b) the Make Whole Amount.
	<b>Make Whole Amount</b> means the excess (to the extent positive) of (a) the present value at the Prepayment Date of 102 per cent. of the Relevant Prepayment Amount and all required and scheduled interest payments that would otherwise have accrued or been due on the Relevant Prepayment Amount from (and including) the Prepayment Date to (and excluding) the MW End Date, computed using a discount rate equal to the Gilt Rate as of the Prepayment Date plus fifty (50) basis points, over (b) the Relevant Prepayment Amount.
	For the purposes of determining the interest which would otherwise have accrued, the Compounded Reference Rate applicable to the Relevant Prepayment Amount will be taken as the rate which applied two “RFR Banking Days” prior to such prepayment, assuming successive three month Interest Periods (subject to any Floor described above).
	<b>Gilt Rate</b> means, with respect to a Prepayment Date, the yield to maturity as of that Prepayment Date of United Kingdom Government securities denominated in Sterling 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 Business Days in London prior to that Prepayment Date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from that Prepayment Date to (and excluding) the MW End Date; <b>provided that</b> , if the period from that Prepayment Date to (and excluding) the MW End Date is less than one year, the weekly average yield on actually traded United Kingdom Government securities denominated in Sterling selected in good faith by the Facility Agent adjusted to a constant maturity of one year shall be used; and <b>provided further that</b> , if the Gilt Rate is less than zero per cent., it shall be deemed to be zero per cent..
	If a Relevant Prepayment is made on and from the MW End Date but prior to the second anniversary of the Closing Date, then, on the Prepayment Date, the relevant Borrower will pay to the Facility Agent (for the account of the Lenders under such Term Facility <i>pro rata</i> to their commitments), on the Relevant Prepayment Amount, a prepayment fee equal to two per cent. of the Relevant Prepayment Amount.
	No prepayment fee is payable in respect of any prepayment of any Term Facility on or after the second anniversary of the Closing Date or on any prepayment of a Term Facility other than a Relevant Prepayment (including, for the avoidance of doubt, on illegality, right of cancellation and repayment in relation to a single lender or replacement of a lender or any repayment of a Term Facility, including at maturity or as a result of any acceleration right in respect of a Term Facility).
	In addition, no prepayment fee as described above is payable in relation to a refinancing transaction in which a Lender participates.
	For the avoidance of doubt, (a) the provisions of this section shall be subject to the proviso set out in the definition of “Specified Asset Disposal” below and (b) if a Further Specified Asset Disposal Refusal occurs at any time prior to the second anniversary of the Closing Date, then no prepayment fee shall be payable on any amount prepaid on or after the MW End Date but prior to the second anniversary of the Closing Date.

<b>No deal, no fees etc:</b>	No fees, commissions, costs or expenses or any other amounts payable in respect of a Facility will be payable unless Facility B is drawn, other than (i) the Break-Up Fee and (ii) reasonably and properly incurred fees of legal counsel to the Lenders which will be payable whether or not the Closing Date occurs, subject to caps and other arrangements agreed with the Sponsor.
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### CONDITIONS

<b>Initial conditions precedent:</b>	Utilisation of the Initial Facilities (being Facility B, the CAF and the Revolving Facility) will be subject to delivery of (or waiver of the requirement to deliver) the documents and evidence set out in Schedule 1 ( <i>Documentary conditions precedent and evidence</i> ) (the <i>Documentary CPs</i> ) to the Facility Agent which, unless specified otherwise, are in form and substance satisfactory to it (acting on the instructions of the persons described in the Commitment Letter as arranging the Facilities (the <i>Arrangers</i> ), who shall act reasonably and in accordance with the terms of the Commitment Letter).
<b>Further conditions precedent:</b>	As per the Precedent Facilities Agreement, except that, in the case of a CAF Loan, the Company shall also (i) be in compliance with its Financial Covenants and (ii) any utilisation of the CAF is subject to the Leverage Ratio (pro forma for incurrence and use of proceeds) not exceeding the Opening Leverage Ratio.
<b>Certain Funds:</b>	<p>The Initial Facilities are being made available to complete the Acquisition on a <i>certain funds basis</i> consistent with the Precedent Facilities Agreement, except that:</p> <p>(a) <i>Certain Funds Period</i> shall mean (i) in relation to Facility B, the period from (and including) the Signing Date to (and including) 11:59 pm (London time) on the End Date and (ii) in relation to the CAF and the Revolving Facility (and, for the avoidance of doubt, without prejudice to any Agreed Certain Funds Period in respect thereof), the period from (and including) the Signing Date to (and including) 11:59 pm (London time) on the date falling one month after the End Date;</p> <p>(b) in the definition of “Major Default”: (i) the words “insofar as it relates to non-payment of principal or interest only” shall be inserted immediately after the reference to clause 26.1 (<i>Payment Default</i>), (ii) the reference to clause 26.8 (<i>Creditors’ process</i>) shall be deleted in its entirety, (iii) the words “(save that, for the purposes of this definition only, the reference therein to “any creditor” shall instead be deemed to read “creditors generally” and the reference therein to “any of its assets” shall instead be deemed to read “any of its material assets”)” shall be inserted immediately after the reference to clause 26.7 (<i>Insolvency proceedings</i>), (iv) the words “insofar as it relates to any event which corresponds with any of those mentioned in Clauses 26.6 (<i>Insolvency</i>) and 26.7 (<i>Insolvency proceedings</i>) (other than paragraph (a)(iv) of such clause)” shall be inserted immediately after the reference to clause 26.9 (<i>Similar Events</i>), (v) the reference to clause 26.13 (<i>Expropriation</i>) shall be deleted in its entirety and (vi) the words “insofar as it relates to any actual rescission or repudiation only” shall be inserted immediately after the reference to paragraph (a) of clause 26.14 (<i>Repudiation and rescission of agreements</i>);</p> <p>(c) in the definition of “Major Representation”: (i) the reference to clause 22.4 (<i>Non conflict with other obligations</i>) shall be replaced with a reference to paragraphs (a) and (b) of such clause only, (ii) the reference to clause 22.6 (<i>Validity and admissibility in evidence</i>) shall be replaced with a reference to paragraph (a) of such clause only and (iii) references to clauses 26.16 (<i>Sanctions</i>), 26.17 (<i>Anti-bribery</i>) and 22.27 (<i>Acquisition Documents</i>) shall be deleted in their entirety; and</p> <p>(d) in the definition of “Major Undertaking”: (i) references to clauses 25.2 (<i>Compliance with laws</i>), 25.3 (<i>Sanctions</i>) and 25.29 (<i>Equity Documents</i>) shall be deleted in their entirety and (ii) (in relation to a Certain Funds Utilisation of Facility B made in</p>

	<p>respect of the Certain Funds Period only) a reference to each Relevant Offer Undertaking shall be included.</p> <p>For the avoidance of doubt, any illegality applicable to a Lender shall not excuse any other Lender's obligation to fund a Certain Funds Utilisation or, as the case may be, an Agreed Certain Funds Utilisation.</p>
	<p>Without prejudice to the foregoing, the CAF, the Revolving Facility and any Additional Facility may also be provided on a <b><i>certain funds basis</i></b> (either initially or designated as such) as described above and otherwise consistent with the Precedent Facilities Agreement relating to Agreed Certain Funds Utilisations, Agreed Certain Funds Periods and Agreed Certain Funds Obligors.</p>
<b>Scheme / Offer:</b>	The provisions of Schedule 3 ( <i>Scheme / Offer Provisions</i> ) will apply.

### **OBLIGORS, GUARANTEES AND TRANSACTION SECURITY**

<b>ASPs:</b>	<p>The agreed security principles will be consistent with the Agreed Security Principles set out in the Precedent Facilities Agreement (the <b><i>Agreed Security Principles</i></b>), except that (a) <b><i>Enforcement Event</i></b> shall mean any Declared Default, (b) in relation to paragraph 2(e), information, such as lists of assets, will be provided only if mandatorily required under applicable local law, (c) in paragraph 2(k), the words "(including real property)" shall be deleted in their entirety, (d) for the avoidance of doubt, paragraph 5 (<i>Shareholder Loans</i>) shall be without prejudice to any payments or transactions, in each case, permitted under the Finance Documents and (e) for the avoidance of doubt, any restrictions or limitations applicable to a member of the Group in connection with the Guarantor Coverage Test shall also apply in connection with accessions of Material Subsidiaries.</p>
<b>Original Obligors:</b>	The Company will sign the Facilities Agreement as an Original Borrower and as an Original Guarantor.
<b>Additional Obligors:</b>	Each Additional Borrower and each Additional Guarantor will together be the <b><i>Additional Obligors</i></b> and, together with the Original Obligors, the <b><i>Obligors</i></b> .
<b>Additional Borrowers:</b>	<p>A mechanism will be included in the Facilities Agreement to enable any member of the Group (including any member of the Target Group) to accede as an Additional Borrower as per the Precedent Facilities Agreement. Lender consent will not be required if an Additional Borrower is incorporated in an Approved Jurisdiction (as defined below) in respect of the relevant Facility.</p> <p>An <b><i>Approved Jurisdiction</i></b> means Guernsey, England and Wales and Ireland, together with any other jurisdiction in which a Borrower is at that time incorporated or organised (including as a result of becoming an Additional Borrower on or prior to that date <b>provided that</b>, in relation to any jurisdiction approved as a result of a member of the Group becoming an Additional Borrower, such jurisdiction shall only be an Approved Jurisdiction for the purposes of the Facility under which that member of the Group has become an Additional Borrower) and any other jurisdiction agreed between the parties to the Commitment Letter on or prior to the Signing Date.</p>
<b>Material Subsidiary:</b>	As per the Precedent Facilities Agreement and, for the avoidance of doubt, any restrictions or limitations applicable to a member of the Group in connection with the Guarantor Coverage Test shall also apply in connection with accessions of Material Subsidiaries.
<b>Additional Guarantors:</b>	As per the Precedent Facilities Agreement, except that the reference to 90 days in paragraph (c) of clause 25.26 ( <i>Guarantees and Security</i> ) shall be replaced with 120 days.

<b>Regulatory Restrictions:</b>	Without prejudice to the foregoing, the definitions of, and provisions relating to, any “Regulated Group Company”, any “Regulatory Authorisation”, any “Regulatory Authority” and any “Regulatory Restrictions” shall, in each case, be consistent with the Precedent Facilities Agreement <b>provided that</b> the definition of “Regulatory Authority” shall also include references to the Central Bank of Ireland and the Guernsey Financial Services Commission <sup>2</sup> .
<b>Excluded Entity:</b>	To include any member of the Group which is to be liquidated or wound up or will otherwise cease to exist, including as described in the Structure Memorandum.
<b>Transaction Security:</b>	As per the Precedent Facilities Agreement. Only the Transaction Security Documents listed in Schedule 1 ( <i>Documentary conditions precedent and evidence</i> ) will be Documentary CPs and not, for the avoidance of doubt, any other Transaction Security Document.
<b>Security Jurisdictions:</b>	To include Guernsey, England and Wales, Ireland, Scotland and USA and any entity where a Material Company representing more than 5% of Consolidated <i>Pro Forma</i> EBITDA is incorporated and is required to accede as a Guarantor (subject to the Agreed Security Principles). Excluded Jurisdictions to be agreed, but to include Brazil, China and India.
<b>Resignation of Obligor:</b>	As per the Precedent Facilities Agreement.
<b>Release of Transaction Security:</b>	As per the Precedent Facilities Agreement.

### PREPAYMENT AND CANCELLATION

<b>Prepayment and cancellation:</b>	As per the Precedent Facilities Agreement, other than as set out below.
<b>Exit Event:</b>	As per the Precedent Facilities Agreement <b>provided that</b> , notwithstanding the individual Lender put right at par set out therein, prior to the occurrence of an Exit Event, the Company may (in its sole discretion) notify the Facility Agent that, upon the occurrence of an Exit Event as and when it occurs, the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest and all other amounts accrued under the Finance Documents, shall become immediately due and payable.
<b>Change of Control and Sale:</b>	As per the Precedent Facilities Agreement, except that (a) paragraphs (b)(i)(B), (b)(ii)(B) and (d) of the definition of “Change of Control” shall be deleted in their entirety and (b) paragraph (c) of the definition of “Change of Control” shall read as follows: “the Parent ceases to directly own and control all the shares in the Company (other than as a result of any reinvestment by the vendors, management or other employees of the Target Group on or after Completion or temporary roll-up of investors in connection with any other Permitted Acquisition, <b>provided that</b> , in each case, the Parent ultimately (and, in any event, within 12 Months after temporarily ceasing to do so) retains control of 100 per cent. of the issued share capital of the Company following such steps)”.

<sup>2</sup> Note: Subject to ongoing regulatory due diligence.

	For the avoidance of doubt, a Specified Asset Disposal shall not constitute a Change of Control or a Sale.
<b>Listing:</b>	As per the Precedent Facilities Agreement, there will be a prepayment of IPO Proceeds of 50%, stepping down where the Leverage Ratio at the applicable time ( <i>Applicable Prepayment Leverage</i> ) is equal to or less than 4.00:1 but greater than 3.50:1 to 25% and stepping down to 0% where Applicable Prepayment Leverage is equal to or less than 3.50:1 (and if Applicable Prepayment Leverage (after taking into account any such prepayment) falls into a lower threshold, then the relevant percentage shall be reduced accordingly for any further prepayments to be made).
<b>Disposal Proceeds:</b>	As per the Precedent Facilities Agreement, except that paragraph (i) of the definition of “Excluded Disposal Proceeds” shall also include a reference to paragraph (i) of the definition of “Permitted Disposal”.

### REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

<b>Representations :</b>	Representations and Repeating Representations will be consistent with those set out in the Precedent Facilities Agreement, except that (a) clause 22.27 ( <i>Acquisition Documents</i> ) shall be deleted in its entirety, (b) <b>Repeating Representations</b> shall mean each of the representations set out in clauses 22.2 ( <i>Status</i> ) to 22.7 ( <i>Governing law and enforcement</i> ) (inclusive) only and (c) the Parent shall make the representations and warranties set out in clauses 22.2 ( <i>Status</i> ) to 22.8 ( <i>No filing or stamp taxes</i> ) (inclusive) and 22.25 ( <i>Holding Companies</i> ) only.
<b>Information undertakings:</b>	Information undertakings will be consistent with those set out in the Precedent Facilities Agreement, except that: <ul style="list-style-type: none"> <li>(a) Annual Financial Statements shall be delivered for the first time under the Facilities Agreement for the Financial Year ended 31 December 2023;</li> <li>(b) Quarterly Financial Statements shall be delivered within 45 days of the end of each Financial Quarter (or, in the case of the first four full Financial Quarters after the Closing Date, within 60 days);</li> <li>(c) Monthly Financial Statements shall be delivered within 30 days of the end of each Month (or, in the case of the first six full Months after the Closing Date, within 45 days);</li> <li>(d) an annual budget shall be delivered for the first time under the Facilities Agreement for the Financial Year beginning 1 January 2025;</li> <li>(e) the Company shall ensure that each of the Financial Statements delivered to the Facility Agent pursuant to the Facilities Agreement shall include a balance sheet, a profit and loss account and a cashflow statement (but no requirement for calculation of Consolidated Total Net Debt shall be included);</li> <li>(f) paragraph (b)(iii) of clause 23.2 (<i>Compliance Certificates</i>) shall be deleted in its entirety;</li> <li>(g) the Company may, but is not obliged to, supply a Compliance Certificate in respect of any Quarter Period, prior to the first time it is required to supply a Compliance Certificate, in order to benefit from a reduction in Margin in accordance with the definition thereof (which Compliance Certificate shall set out (in reasonable detail) computations of the Leverage Ratio);</li> </ul>

	<p>(h) paragraph (c) of clause 23.4 (<i>Other Information</i>) shall be deleted in its entirety; and</p> <p>(i) in clause 23.6 (<i>Presentations</i>), the reference to “Once in every Financial Year” shall be replaced with “Twice in every Financial Year”.</p>
<b>Financial Covenants:</b>	<p>The Company shall ensure that the Leverage Ratio for (a) the First Test Date and each of the ten Quarter Dates after the First Test Date, shall not exceed 6.75:1, (b) the Quarter Date immediately following the last Quarter Date to which paragraph (a) applies and for each of the three Quarter Dates thereafter, shall not exceed 6.50:1 and (c) the Quarter Date immediately following the last Quarter Date to which paragraph (b) applies and for each Quarter Date thereafter, shall not exceed 6.25:1.</p> <p>The Company shall also ensure that the Debt Service Coverage Ratio for the First Test Date and each Quarter Date thereafter shall not be less than 1.00:1.</p> <p>The financial covenant levels to be agreed with the Revolving Facility Provider(s) are to be set with at least 10% headroom versus the levels above.</p> <p><b>First Test Date</b> means the first Quarter Date falling at least two full Quarter Periods after the Closing Date.</p> <p>Related definitions and cure provisions will be consistent with those set out in the Precedent Facilities Agreement, subject to matters set out in the sections below and except that, in relation to clause 24.4 (<i>Cure</i>), (a) in the definition of “Applicable Period”, the reference to 15 Business Days shall be replaced with 20 Business Days, (b) the Company shall not be entitled to exercise Equity Cures on more than four occasions, (c) the Company shall not be entitled to exercise an EBITDA Cure on more than one occasion and (d) the Company shall not be entitled to exercise Equity Cures in consecutive Financial Quarters.</p>
<b>Leverage Ratio:</b>	<b>Leverage Ratio</b> means the ratio of Consolidated Total Net Debt to Consolidated <i>Pro Forma</i> EBITDA.
<b>Cash:</b>	<b>Cash</b> means all cash of the Group <i>less</i> (i) the amount of cash that any member of the Group is required to maintain for the purpose of compliance with any basic liquid assets requirement ( <b>BLAR</b> ), imposed by the Financial Conduct Authority, applicable to such member of the Group from time to time, and (ii) the amount of cash which is not freely accessible to the Group within 120 days.
<b>Cash Equivalent Investments:</b>	The definition of “Cash Equivalent Investments” in the Precedent Facilities Agreement shall be amended to include an amount equal to 50 per cent. of all Balance Sheet Investments at any relevant time, in each case, measured at fair market value, provided that, for the purposes of the definition of Cash Equivalents, Balance Sheet Investments shall (i) exclude any Development Project and (ii) in respect of paragraph (c) of the definition of Balance Sheet Investments, be capped at £10,000,000.
<b>Debt Service Coverage Ratio:</b>	<b>Debt Service Coverage Ratio</b> means the ratio of Consolidated <i>Pro Forma</i> EBITDA less change in net working capital, maintenance capex, taxes and deferred consideration plus net proceeds from Development Projects (and net proceeds of Balance Sheet Investments, to the extent not already included in Consolidated <i>Pro Forma</i> EBITDA) to Consolidated Debt Service.
<b>Financial Indebtedness:</b>	As per the Precedent Facilities Agreement, except that (a) any indebtedness incurred by a member of the Group in its capacity as general partner of a fund and where recourse is limited to that member of the Group shall be excluded, (b) any non-contingent deferred consideration in relation to a Permitted Acquisition shall constitute Financial Indebtedness and (c) any contingent deferred consideration in relation to a Permitted Acquisition (including any earn-out amount) shall only

	constitute Financial Indebtedness if the relevant conditions for the payment of such consideration or amount are met and such consideration or amount has crystallised, unless the amount and/or the payment obligation is being contested in good faith.
<b>Finance Leases / Capitalised Lease Obligations:</b>	Any lease, concession, licence of property or other arrangement (or guarantee thereof) which was considered not to be a finance lease prior to the introduction of IFRS 16 ( <i>Leases</i> ) (each an <b>operating lease</b> ) shall continue to be treated as an operating lease notwithstanding that it would otherwise be, or required to be, treated as a finance lease or capital lease under the Accounting Principles following the adoption of IFRS 16 ( <i>Leases</i> ) or any other change to the treatment of that operating lease under the Accounting Principles. For the avoidance of doubt, IFRS 16 ( <i>Leases</i> ) shall be applied on a consistent basis for the purposes of calculating Consolidated Total Net Debt and Consolidated EBITDA, in each case, under the Finance Documents.
<b>Add-backs, adjustments and Consolidated EBITDA:</b>	<p>Consistent with those set out in the Precedent Facilities Agreement, except that:</p> <p>(a) paragraph (c) of the definition of “Consolidated EBIT” shall read as follows: “after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to a minority interest or third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group”;</p> <p>(b) Consolidated EBIT shall include net performance fees received by any member of the Group;</p> <p>(c) in each of the definitions of “Pro Forma Acquisition Cost Savings”, “Pro Forma Disposal Cost Savings” and “Pro Forma Group Initiative Cost Savings”, the reference to 24 Months shall be replaced with 18 Months;</p> <p>(d) in paragraph (f) of clause 24.3 (<i>Calculations</i>), (i) sub-paragraph (i) shall be replaced with a requirement for <i>Pro Forma</i> Adjustments to be certified in writing by the CEO, the CFO or another authorised signatory of the Company to the Facility Agent as being reasonably anticipated and achievable, together with details of such items and supporting calculations, at all times, (ii) in sub-paragraph (ii), the percentage of Consolidated <i>Pro Forma</i> EBITDA shall be 15 per cent. and (iii) in sub-paragraph (iii), the percentage of Consolidated <i>Pro Forma</i> EBITDA shall be 25 per cent.; and</p> <p>(e) in paragraph (k)(ii)(A) of clause 24.3 (<i>Calculations</i>), a reference to the Reports shall be included.</p>
<b>Financing EBITDA:</b>	In the event that Consolidated <i>Pro Forma</i> EBITDA is required to be calculated for any purposes under the Facilities Agreement (or the Interim Facilities Agreement) prior to the date falling 12 Months after the Closing Date, Consolidated <i>Pro Forma</i> EBITDA may be calculated (at the Company’s election) by reference to Consolidated <i>Pro Forma</i> EBITDA as determined on an actual basis over the Relevant Period.
<b>General undertakings:</b>	General undertakings will be consistent with those set out in the Precedent Facilities Agreement, with permissions including the matters set out in Schedule 2 ( <i>Baskets</i> ), subject to matters set out in the sections below and except that (a) for the avoidance of doubt, the undertakings in clause 25.28 ( <i>Reliance</i> ) shall be as set out in the Commitment Letter instead, (b) in clause 25.29 ( <i>Equity Documents</i> ), (i) in paragraph (a) thereof, the reference to any Acquisition Document and (ii) paragraph (c) thereof shall, in each case, be deleted in its entirety, (c) clauses 25.32 ( <i>Pensions</i> ) to 25.34 ( <i>Conditions Subsequent</i> ) (inclusive) shall be deleted in their entirety and (d) the Parent shall be subject to the undertakings in clauses 25.1 ( <i>Authorisations</i>

	<i>and Consents</i> ), 25.10 ( <i>Holding Companies</i> ), 25.12 ( <i>Pari passu ranking</i> ), 25.13 ( <i>Negative pledge</i> ) and 25.27 ( <i>Further assurance</i> ), in each case, in respect of itself only.
<b>Non-Obligors:</b>	Any member of the Group which is not required to (or cannot) become a Guarantor in accordance with the provisions of the Agreed Security Principles shall, nonetheless, be deemed to be an Obligor for the purposes of any provisions in the Finance Documents relating to transactions between Obligors and Non-Obligors.
<b>Permitted Acquisition:</b>	<p>In addition, Permitted Acquisition shall include:</p> <p>(a) any acquisition or investment by a member of the Group of or in any Balance Sheet Investment or any Development Project (or any entity that owns and/or controls a Development Project) <b>provided that</b> (i) the Total Consideration in respect of an acquisition or investment under this paragraph (when aggregated with the Total Consideration in respect of each other acquisition or investment under this paragraph) shall not exceed £15,000,000 or, if higher, an amount equal to 40 per cent. of Consolidated <i>Pro Forma</i> EBITDA per annum (and provided further that the Group shall not have at any time more than the aggregate of £50,000,000 of Balance Sheet Investments and Development Projects, of which no more than £25,000,000 may relate to Development Projects, in each case valued at cost, save that for the purposes of calculating such £25,000,000 cap on Development Projects, for the first 12 Months from the Closing Date, all existing Development Projects of the Group as at the Closing Date shall be excluded from such calculation), (ii) such Balance Sheet Investment, Development Project or entity that owns and/or controls a Development Project engages in any business, services or other activities that are similar, ancillary, complementary or related to any business, services or other activities in which any Balance Sheet Investment, Development Project or entity that owns and/or controls a Development Project is engaged on the Closing Date and (iii) no Event of Default under paragraph (a) of clause 26.2 (<i>Financial covenants and other obligations</i>), clauses 26.1 (<i>Payment Default</i>), 26.6 (<i>Insolvency</i>) or 26.7 (<i>Insolvency proceedings</i>) of the Precedent Facilities Agreement (each a <b>Material Event of Default</b>) shall be continuing on the date on which the relevant member of the Group enters into a legally binding contract for such acquisition or investment or, at the Company’s election, the date such acquisition or investment is made; and</p> <p>(b) any acquisition by a member of the Group acting solely in its capacity as nominee or trustee for a third party.</p> <p><b>Balance Sheet Investments</b> means the balance sheet investments of the Group from time to time, including the Group’s interests in (a) the entities listed in schedule 11 (<i>Balance Sheet Investments</i>) to the Existing Financing, (b) other funds and similar entities managed or controlled, or to be managed or controlled, by the Group from time to time and (c) co-investments alongside the Group’s investments in any of the funds and similar entities listed in paragraphs (a) or (b) above.</p> <p><b>Development Project</b> means any battery storage, solar or other development project which is intended to be purchased and/or developed by any member of the Group.</p>
<b>Permitted Disposal:</b>	Paragraph (i) of the definition of “Permitted Disposal” in the Precedent Facilities Agreement shall read as follows: “any disposal made pursuant to a contractual arrangement already in existence on the Closing Date, reasonable details of which are (subject to any third party confidentiality obligations to which the Group is subject) disclosed in writing to the Facility Agent prior to the Closing Date or otherwise included in the Reports, and of any asset pursuant to a contractual



	<p>arrangement of any person which becomes a member of the Group after the Closing Date, as at the date on which it becomes a member of the Group;”.</p> <p>In addition, Permitted Disposal shall include:</p> <p>(a) any disposal of a Development Project (or shares or other ownership interests in any entity that owns and/or controls a Development Project) to Gresham House Energy Storage Fund plc, Gresham House Solar Distribution LLP or another non-Group entity managed and/or advised by any member of the Group as investment manager and/or investment adviser (and, for the avoidance of doubt, the Net Cash Proceeds of any such disposal shall constitute Excluded Disposal Proceeds);</p> <p>(b) any disposal of shares in a member of the Group in connection with any employee or management incentive scheme or to the Employee Benefit Trust; and</p> <p>(c) any disposal required in order to comply with any ruling or request of, or any condition imposed by, any relevant competition authority (and, for the avoidance of doubt, the proviso set out in paragraph (x) of the definition of “Permitted Disposal” in the Precedent Facilities Agreement shall be deleted in its entirety).</p> <p><b>Employee Benefit Trust</b> means the Gresham House plc Employee Benefit Trust.</p>
<p><b>Specified Asset Disposals:</b></p>	<p>The Group shall be permitted to make any Specified Asset Disposal <b>provided that</b> (a) an amount equal to 25% of the Specified Asset Disposal Proceeds from that Specified Asset Disposal is used to prepay the Term Facilities in the manner contemplated by the Facilities Agreement and (b) the Leverage Ratio (on a <i>pro forma</i> basis and giving effect to that Specified Asset Disposal and related prepayment) does not exceed 4.00:1. If the foregoing conditions are met, then any remaining Specified Asset Disposal Proceeds from that Specified Asset Disposal shall be capable of being paid to the Sponsor. There shall be no prepayment fee in respect of any amount of the Term Facilities prepaid with any Specified Asset Disposal Proceeds.</p> <p><b>Specified Asset Disposal</b> means the disposal by one or more members of the Group of assets (other than shares in the Company or the Target) that (in aggregate with each other asset disposed of pursuant to any other Specified Asset Disposal) generate not more than five per cent. of Consolidated <i>Pro Forma</i> EBITDA (disregarding for the purpose of calculating that percentage any reduction in Consolidated <i>Pro Forma</i> EBITDA pursuant to any Specified Asset Disposal) <b>provided that</b> (a) the Company may request (and the Lenders shall consider, acting reasonably and in good faith) that any other disposal by any member of the Group be deemed to constitute a Specified Asset Disposal (a <b>Further Specified Asset Disposal Request</b>) and (b) if Majority Lender consent is not achieved or deemed to be achieved in accordance with the terms of the Facilities Agreement (and, for the avoidance of doubt, approval of a Further Specified Asset Disposal Request shall only require the consent of the Majority Lenders) in respect of such Further Specified Asset Disposal Request (a <b>Further Specified Asset Disposal Refusal</b>), then, with effect from the date of such Further Specified Asset Disposal Refusal, the prepayment fee applicable to any prepayment of any Term Facility on or after the MW End Date shall be modified as described in the section headed “Prepayment fee” above.</p> <p><b>Specified Asset Disposal Proceeds</b>, in relation to a Specified Asset Disposal, means the Net Cash Proceeds received by the Group in connection with that Specified Asset Disposal.</p>

<b>Permitted Financial Indebtedness:</b>	<p>In addition, Permitted Financial Indebtedness shall include:</p> <p>(a) any Financial Indebtedness incurred for, or in respect of, a Development Project (including, for the avoidance of doubt, any such Financial Indebtedness incurred by any entity that owns and/or controls such Development Project) (<i>Development Project Indebtedness</i>)<sup>3</sup>; and</p> <p>(b) any uncalled commitments in respect of any investments owned by a member of the Group.</p>
<b>Existing Financing:</b>	<p>Financial Indebtedness arising under the Existing Financing, any guarantees or indemnities given or arising under or in connection with the Existing Financing and any Security or Quasi-Security given or arising under or in connection with the Existing Financing shall, in each case, be permitted under the Finance Documents until (and including) the fifth Business Day after the Closing Date. For the avoidance of doubt, Financial Indebtedness incurred to refinance Financial Indebtedness arising under the Existing Financing shall not constitute Refinancing Debt.</p>
<b>Permitted Guarantee:</b>	<p>In addition, paragraph (g) of the definition of “Permitted Guarantee” shall extend to include any such guarantee granted in connection with a Development Project.</p>
<b>Permitted Loan:</b>	<p>In addition, Permitted Loan shall include:</p> <p>(a) any loan made to, or in respect of, a Development Project (or any entity that owns and/or controls a Development Project);</p> <p>(b) any loans made or to be made by the Target and/or Gresham House Holdings Limited to Noriker Power Ltd (and Affiliates thereof) for working capital purposes; and</p> <p>(c) any loans made or to be made by the Target and/or Gresham House Holdings Limited to Noriker Power Ltd (and Affiliates thereof) for purposes other than working capital but only insofar as the aggregate amount of such loans do not exceed £1,000,000 (or its equivalent in other currencies) at any time and the final maturity date of each such loan does not extend past two years from the advance of that loan.</p> <p>For the avoidance of doubt, as per the Precedent Facilities Agreement, Permitted Loan shall include any loan made by an Obligor to a Non-Obligor, where such Non-Obligor is a Regulated Group Company and the loan has been made to such Regulated Group Company in order for such Regulated Group Company to maintain its regulatory capital requirements or comply with regulations imposed on it by the Regulatory Authority with regards to available assets.</p>
<b>Permitted Payment:</b>	<p>For the purposes of paragraph (l) of the definition of “Permitted Payment” in the Precedent Facilities Agreement, (a) sub-paragraph (i) thereof shall be deleted in its entirety, (b) in sub-paragraph (ii) thereof, the Leverage Ratio shall be 2.50:1 and (c) such permission shall also be subject to the Company’s compliance with its Financial Covenants.</p>

<sup>3</sup> **Note:** Development Project Indebtedness shall only be taken into account for Leverage Ratio and Debt Service Coverage Ratio purposes to the extent of any Development Project Indebtedness which exceeds 35% of the aggregate cost of all Development Projects at the relevant time (and for the avoidance of doubt, only the amount of Development Project Indebtedness in excess of that 35% shall be taken into account for the purposes of the Leverage Ratio and the Debt Service Ratio).

	Furthermore, in paragraph (o) of the definition of “Permitted Payment” in the Precedent Facilities Agreement, a reference to the CAF shall be included.
<b>Shareholder Bridge Loan:</b>	An additional limb shall be included in the definition of “Permitted Payment” (without prejudice to any other Permitted Payment, including in respect of any Closing Overfunding) allowing the repayment of any Shareholder Loan made on or prior to the Closing Date <b>provided that</b> (a) the aggregate amount of all such payments does not exceed the lower of (i) £40,000,000 and (ii) an amount that would cause the Equity Investment to be less than 60 per cent. of the Funded Capital Structure, (b) the Leverage Ratio (on a <i>pro forma</i> basis and giving effect to such payment) does not exceed the Opening Leverage Ratio and (c) such payment shall be made within two Months of the Closing Date.
<b>Permitted Security:</b>	In addition, Permitted Security shall include (a) any Security or Quasi-Security over, or in respect of, a Balance Sheet Investment, the outstanding principal amount secured by which does not exceed £5,000,000 or, if higher, an amount equal to 15 per cent. of Consolidated <i>Pro Forma</i> EBITDA at any time, (b) any Security or Quasi-Security granted for, or in respect of, Development Project Indebtedness, (c) any Security or Quasi-Security over any asset which a member of the Group is the legal but not beneficial owner of and the relevant beneficiary is not a member of the Group (whether on the balance sheet of the Group or otherwise), including, by way of example only, custody or share accounts in the name of a member of the Group operated on behalf of third parties, (d) any Security or Quasi-Security provided in connection with the financing of an underlying special purpose vehicle, which Security or Quasi-Security is of a limited recourse nature (namely Security over shares or partnership or other interests in, and/or receivables owing from, such underlying special purpose vehicle) and (e) any Security or Quasi-Security granted by a member of the Group in favour of another member of the Group in respect of a Permitted Loan <b>provided that</b> such Security or Quasi-Security is released or discharged within six Months of the Closing Date.
<b>Permitted Share Issue:</b>	In addition, Permitted Share Issue shall include an issue of shares by a member of the Group (other than the Company) to management or employees or the Employee Benefit Trust, in each case, as part of any management or employee incentive scheme.
<b>Basket carry forward / carry back:</b>	As per the Precedent Facilities Agreement, except that the Carry Back Amount shall be 100 per cent. (as opposed to 50 per cent.).
<b>Events of Default:</b>	<p>Events of Default will be consistent with those set out in the Precedent Facilities Agreement, with baskets set out in Schedule 2 (<i>Baskets</i>), except that:</p> <p>(a) in relation to paragraph (b) of clause 26.2 (<i>Financial covenants and other obligations</i>), the grace period referred to in paragraph (c) thereof shall be five Business Days (as opposed to three Business Days);</p> <p>(b) clause 26.5 (<i>Cross default</i>) shall apply to Material Subsidiaries only;</p> <p>(c) in relation to clause 26.10 (<i>Unlawfulness and invalidity</i>), if any event or circumstance contemplated therein is capable of remedy, a grace period of 20 Business Days shall apply with regards to that event or circumstance;</p> <p>(d) clause 26.14 (<i>Repudiation and rescission of agreements</i>) shall not, for the avoidance of doubt, include any rescission, purported rescission, repudiation or purported repudiation, in each case, by a Finance Party (and the words “(or any other relevant party)” in paragraph (a) thereof shall be deleted in their entirety);</p> <p>(e) clause 26.16 (<i>Material adverse change</i>) shall be deleted in its entirety; and</p>

	(f) the Parent shall be included in the Events of Default in clauses 26.3 ( <i>Other obligations</i> ), 26.4 ( <i>Misrepresentation</i> ), 26.10 ( <i>Unlawfulness and invalidity</i> ), 26.11 ( <i>Intercreditor Agreement and other Finance Documents</i> ) and 26.14 ( <i>Repudiation and rescission of agreements</i> ), in each case, in respect of itself only.
<b>Excluded Matters:</b>	None of the steps or events or other matters set out in or contemplated by the Structure Memorandum (or the actions or intermediate steps necessary to implement any of those steps or events or other matters, but excluding any section relating to exit strategies), in a Report or in an Acquisition Document, or a breach of a documentary term of an Ancillary Document, shall constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents and no breach of any representation, warranty, mandatory prepayment obligation, undertaking or other term in the Finance Documents and no Default or Event of Default shall occur (or be deemed to have occurred) under any of the Finance Documents in connection with any indebtedness of the Target Group outstanding as at the Closing Date (including in connection with any breach, default or event of default occurring under or in respect of the terms of any such indebtedness of the Target Group <b>provided that</b> such indebtedness shall, at any time after the Closing Date, be repaid when due or on any acceleration of such indebtedness) <b>provided that</b> , if any change is made to the Structure Memorandum or a Report following the date of the Commitment Letter that materially and adversely affects the interests of the Lenders (as a whole), such change shall not be an excluded matter unless it has been approved by the Lenders (acting reasonably).

**TRANSFERS**

<b>Transfers:</b>	As per the Precedent Facilities Agreement, except that (a) <b>Transfer</b> shall mean any assignment, transfer, sub-participation, declaration of trust or any other agreement or arrangement having a substantially similar economic effect, (b) in paragraph (a) of clause 27.3 ( <i>Conditions of assignment or transfer</i> ), consent of the Obligors’ Agent shall be deemed given after five Business Days if there is no response, (c) where the prior consent of or notice to the Obligors’ Agent is required, a copy thereof shall be copied to the Sponsor in order to be valid, (d) the overriding restriction on Transfers to loan to own / distressed investors shall not apply to the extent a Material Event of Default has occurred and is continuing, (e) prior to the Closing Date, no Transfer shall be made to any person unless the prior written consent of the Obligors’ Agent (in its sole discretion) is obtained and (f) in relation to Clause 27.5 ( <i>Assignment or transfer fee</i> ), no such fee shall be payable if the relevant assignment or transfer is made by an Existing Lender to an Affiliate or a Related Fund, in each case, of such Existing Lender.
<b>Debt Purchase Transactions:</b>	As per the Precedent Facilities Agreement.

**AMENDMENTS, WAIVERS, VOTING AND RELATED MATTERS**

<b>Amendments, waivers, voting and related matters:</b>	As per the Precedent Facilities Agreement, except that (a) each reference to “more than 50.01 per cent.” in the definition of “Majority Lenders” shall be replaced with “50.01 per cent. or more”, (b) the reference to clause 10.1 ( <i>Exit and Listing</i> ) in paragraph (b)(vi) of clause 39.2 ( <i>Exceptions</i> ) shall be replaced with a reference to paragraph (a) of clause 10.1 ( <i>Exit and Listing</i> ) only and (c) in relation to paragraph (a) of clause 39.5 ( <i>Excluded Commitments</i> ), the “snooze / lose” period referred to
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	therein shall be ten Business Days (or, if the relevant Lender is a Defaulting Lender, five Business Days).
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**OTHER TERMS**

<b>Increased Costs:</b>	For the avoidance of doubt, excluding any amount attributable to Basel III or CRD IV.
<b>Hedging:</b>	As per the Precedent Intercreditor Agreement and as set out in Schedule 2 ( <i>Baskets</i> ), except that clause 4.13 ( <i>Total Interest Rate Hedging and Total Currency Hedging</i> ) shall be deleted in its entirety.  For the avoidance of doubt, (a) a Hedging Agreement may be entered into by any member of the Group with a Hedge Counterparty and (b) there shall be no mandatory hedging requirement.
<b>Governing Law:</b>	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.
<b>Jurisdiction:</b>	Exclusive jurisdiction of the English courts.

**SCHEDULE 1**  
**DOCUMENTARY CONDITIONS PRECEDENT AND EVIDENCE**

**Corporate**

A copy of a certificate from each of the Parent and the Company, which the Facility Agent will be entitled to treat as accurate until the Closing Date unless otherwise advised by the Parent or the Company, attaching copies of (a) its constitutional (or other formation) documents and (b) a resolution of its board of directors (or equivalent) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it enter into them and perform its obligations under them, authorising a person to sign those documents and send documents and notices under them and, where not the Company, appointing the Company as its agent in connection with any Transaction Document and including in that certificate (i) the specimen signature of each person authorised as described above, (ii) a confirmation that, subject to any applicable guarantee limitation set out under any Finance Document, borrowing, guaranteeing and securing the total amount of the Facilities (in each case as applicable to it) does not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (limited, in the case of the Parent, to the security created by it) and (iii) a certification that each copy document relating to it and provided to the Facility Agent as part of the requirements set out in this Schedule 1 is correct and (to the extent executed) in full force and effect and has not been amended or superseded.

**Closing certificate**

The certificate delivered by the Company as described above will also (a) confirm that the Relevant Holders have made (or will make on or prior to the Closing Date) a direct or indirect investment in the form of equity (including share capital, share premium and/or contribution to capital reserve) in the Company and/or subordinated shareholder loans to the Company (and including any roll-over or contribution in respect of existing equity or shareholder debt on or after Completion) (the ***Equity Investment***) of an amount which, in aggregate, is no less than 50 per cent. of the capital structure of the Company being constituted by the aggregate amount of the Equity Investment plus the aggregate principal drawn amount of Facility B as of the Closing Date, as set out in or described in the Structure Memorandum (the ***Funded Capital Structure***) and (b) (i) if the Acquisition is effected by way of a Scheme, (A) confirm that the Scheme Court Order has been handed down and duly filed on behalf of the Target with the Registrar, (B) attach a copy of the Scheme Court Order and (C) attach a copy of the press announcement release by the Target announcing that the Scheme has become effective in accordance with its terms or (ii) if the Acquisition is effected by way of an Offer, (A) attach copies of the Offer Documents and (B) attach the press announcement release by the Target announcing that the Offer has been declared unconditional, **provided that** no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the Finance Parties if (where relevant) they are consistent with the Approved Press Release in all material respects (except for any inconsistency resulting from any Required Amendment and/or an Amendment which is not a Materially Adverse Amendment) and **provided further that** no Scheme Court Order or press announcement release will be required to be in form and substance satisfactory to the Finance Parties.

**Finance Documents and Transaction Security Documents**

Each of the Facilities Agreement, the Intercreditor Agreement, the Fee Letter, the agency and security agency fee letter and a utilisation request from the Company (including an authorisation to deduct from the initial utilisation any fees payable in respect of the Facilities on the Closing Date and documented in the Fee Letter), in each case, executed by the Parent and the Company (to the extent they are a party to that Finance Document).

Each Transaction Security Document listed below executed by the entity identified under the column headed "Transaction Security Provider":

Transaction Security Provider	Transaction Security Document	Governing law
Parent	Security agreements creating third party limited recourse security (with no covenant to pay) over (a) shares in the Company and (b) intercompany receivables owed by the Company to it	Guernsey
Company	Security agreements creating security over (a) shares or other ownership interests in members of the Group held by it, (b) its material bank accounts and (c) material intercompany receivables owed to it by members of the Group	Guernsey

Unless a grace period for providing notices is contained in the relevant Transaction Security Documents, and subject to the Agreed Security Principles, a copy of all notices required to be sent under the Transaction Security Documents, together with all other documents of title and stock transfer forms, if any, required to be provided under the Transaction Security Documents.

#### **Legal opinion(s)**

A legal opinion from the Lenders' legal counsel as to matters of English law relating to the Finance Documents addressed to the Finance Parties.

A legal opinion from the Lenders' legal counsel as to matters of Guernsey law relating to the Finance Documents addressed to the Finance Parties.

A legal opinion from the Company's legal counsel as to matters of Guernsey law relating to the enforceability of the Finance Documents to the extent that such legal advisers have drafted any such Finance Documents addressed to the Finance Parties.

#### **Commercial CP Documents**

A copy of each of the Approved Press Release, the Base Case Model, the Original Financial Statements, each Report, the Structure Memorandum and the Approved List (in the case of the Reports and the Structure Memorandum, on a non-reliance basis unless reliance has been agreed as described in the Commitment Letter), in each case, in the form provided on or before the date of the Commitment Letter or with any changes or other modifications thereto which do not materially adversely affect the interests of the Lenders (taken as a whole).

#### **Miscellaneous**

To the extent not included in the Structure Memorandum, a group structure chart showing the post-Acquisition ownership structure of the Group (the ***Group Structure Chart***).

A copy of the Funds Flow Statement, which shall be for information purposes only.

Evidence that fees, costs and expenses which are due and payable as at the Closing Date by the Obligors under the Finance Documents have been paid or will be paid on or prior to the Closing Date (it being understood that such condition shall be satisfied by the inclusion of such payments in the Funds Flow Statement or a utilisation request delivered as described above).

Provision of all information necessary for identification of each of the Parent and the Company in order to comply with all applicable anti-money laundering requirements and "know your customer" requirements of the Lenders (to be coordinated by the Facility Agent), to the extent stipulated by the Facility Agent at least five Business Days prior to the Signing Date.

**SCHEDULE 2**  
**BASKETS**

<i>Basket / Permission</i>	<i>Amount</i>
<p><b>Obligor/Non-Obligor Basket</b></p> <p><i>Covers Permitted Disposals, Permitted Guarantees, Permitted Loans and Permitted Share Issues</i></p>	<p><b>£7,500,000</b> or, if higher, <b>20%</b> of Consolidated <i>Pro Forma</i> EBITDA (aggregate outstanding at any time)</p>
<p><b>Permitted Acquisitions</b></p>	<p>If Total Consideration exceeds <b>£7,500,000</b>, all third party due diligence reports commissioned (on a non-reliance basis)</p>
	<p>Negative EBITDA acquisitions (per target): Negative <b>£2,000,000</b> or, if higher, <b>5%</b> of Consolidated <i>Pro Forma</i> EBITDA</p>
	<p>De-Minimis Acquisition: <b>£3,500,000</b></p>
<p><b>Permitted Bridge Equity Yield</b></p>	<p>N/A</p>
<p><b>Permitted Disposals</b></p>	<p>General basket (aggregate in any FY): <b>£2,750,000</b> or, if higher, <b>7.5%</b> of Consolidated <i>Pro Forma</i> EBITDA</p>
<p><b>Permitted Financial Indebtedness</b></p>	<p>Local working capital / overdraft facilities basket (aggregate outstanding at any time): <b>£5,000,000</b> or, if higher, <b>13.5%</b> of Consolidated <i>Pro Forma</i> EBITDA</p>
	<p>Recourse factoring basket: N/A</p>
	<p>Sale and leaseback basket: N/A</p>
	<p>Finance lease basket (aggregate outstanding at any time): <b>£4,500,000</b> or, if higher, <b>12.5%</b> of Consolidated <i>Pro Forma</i> EBITDA</p>
	<p>Purchase money debt basket: N/A</p>
	<p>General basket (aggregate outstanding at any time): N/A</p>
	<p>Permitted Indebtedness Cap – freebie: N/A</p>
	<p>Permitted Indebtedness Cap – Super Senior Basket: <b>£36,000,000</b> or, if higher, <b>100%</b> of Consolidated <i>Pro Forma</i> EBITDA</p>



<i>Basket / Permission</i>	<i>Amount</i>
<b>Permitted Guarantees</b>	General basket (aggregate outstanding at any time): <b>£5,500,000</b> or, if higher, <b>15%</b> of Consolidated <i>Pro Forma</i> EBITDA
<b>Permitted Joint Venture</b>	<b>£4,500,000</b> or, if higher, <b>12.5%</b> of Consolidated <i>Pro Forma</i> EBITDA per FY, provided further no investments in JVs which are set up with the Sponsor or any Sponsor Affiliate.
<b>Permitted Loans</b>	Employee Loan Basket (aggregate outstanding at any time): <b>£2,000,000</b> or, if higher, <b>5.5%</b> of Consolidated <i>Pro Forma</i> EBITDA
	General basket (aggregate outstanding at any time): <b>£5,000,000</b> or, if higher, <b>14%</b> of Consolidated <i>Pro Forma</i> EBITDA
<b>Permitted Payments</b>	Holding Company costs basket (aggregate in any FY): <b>£750,000</b> or, if higher, <b>2%</b> of Consolidated <i>Pro Forma</i> EBITDA
	Monitoring / management / advisory fees basket (aggregate in any FY): <b>£1,000,000</b> or, if higher, <b>2.5%</b> of Consolidated <i>Pro Forma</i> EBITDA
	<i>Ad hoc</i> corporate finance / M&A / transaction advice basket (aggregate in any FY): <b>£750,000</b> or, if higher, <b>2%</b> of Consolidated <i>Pro Forma</i> EBITDA
	Incentive schemes basket (aggregate outstanding at any time): <b>£4,000,000</b> or, if higher, <b>10%</b> of Consolidated <i>Pro Forma</i> EBITDA and to pay fees, costs and expenses incurred in establishing / maintaining such schemes
	General basket (aggregate in any FY): None
<b>Permitted Security</b>	General basket (aggregate outstanding at any time): <b>£5,500,000</b> or, if higher, <b>15%</b> of Consolidated <i>Pro Forma</i> EBITDA
<b>Other</b>	
<b>Mandatory prepayments</b>	Individual disposal: <b>£2,000,000</b> or, if higher, <b>5%</b> of Consolidated <i>Pro Forma</i> EBITDA
	Aggregate disposals (per FY): <b>£5,500,000</b> or, if higher, <b>15%</b> of Consolidated <i>Pro Forma</i> EBITDA
	Individual insurance claim: <b>£2,000,000</b> or, if higher, <b>5%</b> of Consolidated <i>Pro Forma</i> EBITDA
	Aggregate insurance claims (per FY): <b>£5,500,000</b> or, if higher, <b>15%</b> of Consolidated <i>Pro Forma</i> EBITDA
	Individual report recovery claim: <b>£2,000,000</b> or, if higher, <b>5%</b> of Consolidated <i>Pro Forma</i> EBITDA

<i>Basket / Permission</i>	<i>Amount</i>
	Aggregate report recovery claims (per FY): <b>£5,500,000</b> or, if higher, <b>15%</b> of Consolidated <i>Pro Forma</i> EBITDA
<b>Add-back for Strategic Role employee compensation</b>	N/A
<b>Qualifying IPO Release Condition</b>	N/A
<b>Cross Default / Insolvency / Insolvency Proceedings / Creditors' Process</b>	<b>£2,700,000</b> or, if higher, <b>7.5%</b> of Consolidated <i>Pro Forma</i> EBITDA
<b>ICA accession threshold</b>	Obligors only (and excluding loans pursuant to permitted cash pooling / other cash management arrangements of the Group); <b>£2,000,000</b> or, if higher, <b>5%</b> of Consolidated <i>Pro Forma</i> EBITDA (in aggregate)
<b>ICA super senior hedging</b>	Interest rate / F/X hedging in relation to the Facilities: Unlimited
	Other ordinary course non-speculative hedging: N/A

**SCHEDULE 3**  
**SCHEME / OFFER PROVISIONS**

**Definitions**

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

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

**Acquisition Document** means a Scheme Document or an Offer Document (as applicable) and any other document designated as an “Acquisition Document” by the Facility Agent and the Company.

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

**Applicable Company Law** means the Companies Act 2006.

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

**Approved Press Release** means the form of Press Release approved by the Arrangers prior to the Acceptance Date.

**End Date** means the earliest of (a) the date on which a Mandatory Cancellation Event occurs, (b) the date on which the Final Closing Date occurs and (c) (if the Offer Unconditional Date or the Scheme Effective Date (as applicable) has not occurred on or before the Long-Stop Date) the Long-Stop Date, or, in each case, such later date as the Arrangers may agree (acting reasonably and in good faith).

**Final Closing Date** means 11:59 pm in London on the date on which the Target has become a wholly-owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition has, in each case, been paid in full, including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to the Target’s amended articles of association or a Squeeze-Out).

**Long-Stop Date** means (a) where the Acquisition proceeds by way of a Scheme, the date that is **six weeks** after 17 April 2024 or (b) where the Acquisition proceeds by way of an Offer, the date that is **eight weeks** after 17 April 2024.

**Mandatory Cancellation Event** means the occurrence of any of the following conditions or events: (a) a Press Release has not been issued by 11:59 pm in London on the date falling ten Business Days after the Acceptance Date, (b) a Scheme Cancellation Event or (c) an Offer Cancellation Event.

**Materially Adverse Amendment** means an Amendment of an Acquisition Document which is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, **provided that** (a) an increase to the purchase price for the Target Shares will be deemed to be materially adverse unless paid in the form of common stock of the Parent or a Holding Company of the Parent or funded in full by the Investors or as otherwise agreed in writing by the Lenders and (b) (i) a Required Amendment, (ii) a reduction in the Acceptance Condition to not less than the Minimum Acceptance Level, (iii) the waiver of a condition that either (A) the Panel has not given the Company its consent to invoke or (B) the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, (iv) in the case of an Offer, an extension of the period in which holders of the Target Shares may accept the Offer or (v) an Amendment necessary to effect a Switch Election will, in each case, be deemed not to be a Materially Adverse Amendment.

**Minimum Acceptance Level** means, in relation to an Offer, the Company (together with its wholly-owned subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire

(whether pursuant to the Offer or otherwise) 75 per cent. or more of the Target Shares in issue on the Offer Unconditional Date.

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

**Offer Cancellation Event** means the earlier of (a) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel and in compliance with the Takeover Code and (b) 11:59 pm in London on the date falling 150 days after the Offer Unconditional Date, **provided that**, in each case, if a Switch Election is made on or prior to the relevant date, an Offer Cancellation Event will not occur.

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

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

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

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

**Press Release** means an Offer Press Release or a Scheme Press Release.

**Receiving Agent** means the receiving agent appointed by the Company in connection with the acquisition of the Target Shares.

**Registrar** means the Registrar of Companies for England and Wales.

**Relevant Offer Undertaking** means an undertaking set out in paragraph (a), (c), (d) (only to the extent that a breach of the undertakings in that paragraph is materially adverse to the interests of the Lenders (taken as a whole)), (f) or (h) under the heading “Scheme / Offer undertakings” below.

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

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

**Scheme Cancellation Event** means the earliest of (a) the date on which a Scheme Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not approved by the requisite majority of the Scheme Shareholders at such Scheme Court Meeting, (b) the date on which a Scheme General Meeting is held (and not adjourned or otherwise postponed) to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of the Target at such Scheme General Meeting, (c) the date on which an application for the issuance of the Scheme Court Order is made to an Applicable Court (and not adjourned or otherwise postponed) but the Applicable Court (in its final judgment) refuses to grant the Scheme Court Order, (d) the date on which the Scheme lapses or is withdrawn with the consent of the Panel and in compliance with the Takeover Code or by order of an Applicable Court, (e) the date on which a Scheme Court Order is issued but not filed with the Registrar within ten Business Days of its issuance and (f) the date which is 15 days after the Scheme Effective Date (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Takeover Code), **provided that**, in each case, if a Switch Election is made on or prior to the relevant date, a Scheme Cancellation Event will not occur.

**Scheme Circular** means the circular in relation to the Scheme (including any supplemental circular) to be issued by the Target to the shareholders of the Target setting out the proposals for the Scheme and containing the notices of the Scheme Court Meeting and the Scheme General Meeting.

**Scheme Court Meeting** means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of an Applicable Court for the purposes of considering and, if thought fit, approving the Scheme.

**Scheme Court Order** means the decision of an Applicable Court sanctioning the Scheme.

**Scheme Document** means the Scheme Press Release, the Scheme Circular or any other material document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme.

**Scheme Effective Date** means the date on which a copy of the Scheme Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with the Applicable Company Law.

**Scheme General Meeting** means a general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

**Scheme Press Release** means a press release made by or on behalf of the Company announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

**Scheme Resolution** means a resolution to be set out in the Scheme Circular to be considered and, if thought fit, approved at the Scheme General Meeting.

**Scheme Share** means a Target Share which is subject to the Scheme in accordance with its terms.

**Scheme Shareholder** means a registered holder of a Scheme Share at the relevant time.

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

**Squeeze-Out Notice** means a notice issued to a holder of Target Shares by the Company in respect of a Squeeze-Out in accordance with the Applicable Company Law.

**Squeeze-Out Rights** means the rights of the Company pursuant to the Applicable Company Law to acquire any remaining Target Shares which are the subject of the Offer.

**Switch Election** means, in relation to an event which would be a Scheme Cancellation Event or an Offer Cancellation Event (as applicable), the Company notifying the Arrangers, on or prior to the occurrence of that event, that it intends to switch from an Offer to a Scheme or a Scheme to an Offer (as applicable) and then, within 10 Business Days (or such later period as the Arrangers may agree in their sole discretion) of delivery of that notice, issues a Scheme Press Release or an Offer Press Release (as applicable depending on the switch being made).

**Takeover Code** means the City Code on Takeovers and Mergers in the United Kingdom issued by the Panel from time to time.

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

**Target Shares** means all of the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights, options or otherwise.

#### **Scheme / Offer undertakings**

- (a) It will not issue any Press Release unless that Press Release is consistent in all material respects with the Approved Press Release or with any Required Amendments and/or any Amendments which are not Materially Adverse Amendments.

- (b) It will deliver to the Arrangers copies of each Press Release, each Offer Document, each Scheme Document and any other material legally binding agreement entered into by the Company in connection with an Offer or a Scheme to the extent material to the interests of the Lenders (as reasonably determined by the Company) and promptly provide the Arrangers with such information as they may reasonably request in writing as to the status and progress of the Scheme or the Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices (if relevant) but excluding, in the case of a Scheme, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Acquisition and such other information as they may reasonably request regarding the status of the Acquisition subject, in each case, to any legal, confidentiality, regulatory or other restrictions relating to the supply of such documents or information.
- (c) It will ensure that the terms of the Offer or the Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than a Press Release) are consistent in all material respects with the Approved Press Release (including, for the avoidance of doubt, following any Switch Election but taking into account the switch made), except for any Required Amendment and/or any Amendment which is not a Materially Adverse Amendment.
- (d) It will comply in all material respects with the Takeover Code and all other applicable laws and regulations in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of any Applicable Court.
- (e) It will, in the case of an Offer, following the Closing Date and while any Facility B Commitments remain outstanding promptly ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in the Target once it is entitled to do so and otherwise comply with all of the applicable provisions of the Applicable Company Law to enable it to exercise its Squeeze-Out Rights.
- (f) It will not take any action, and procure that none of its Affiliates nor any person acting in concert with it (within the meaning of the Takeover Code) takes any action, which would require it to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment.
- (g) It will not, prior to the issuance of the relevant Press Release, at any time (including following the Offer Unconditional Date or the Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning the Facilities Agreement or the parties to the Facilities Agreement (other than the Company) in connection with the financing of the Acquisition without the prior written consent of the Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so by the Takeover Code or the Panel, the Scheme Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority.
- (h) It will not, in the case of an Offer, (i) declare the Offer unconditional unless the Minimum Acceptance Level is achieved or (ii) Amend the Acceptance Condition if the effect of that Amendment would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.
- (i) It will, subject always to the Applicable Company Law and any applicable listing rules with regards to the obligations set out in this paragraph (i), in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of trading in the Target Shares on the Alternative Investment Market of the London Stock Exchange and the listing of the Target Shares on the official

list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and to cause the Target to reregister as a private company under the Applicable Company Law as soon as reasonably practicable thereafter.

**STRICTLY PRIVATE & CONFIDENTIAL**

**SCHEDULE 2  
INTERIM FACILITIES AGREEMENT**



# INTERIM FACILITIES AGREEMENT

\_\_\_\_\_ 2023

between

**SEED MIDCO LIMITED**  
as the Parent

**SEED BIDCO LIMITED**  
as the Company

**APC HOLDINGS I, L.P.**  
as the Original Interim Lender

**ARES MANAGEMENT LIMITED**  
as Interim Facility Agent

and  
**ARES MANAGEMENT LIMITED**  
as Interim Security Agent

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

**BETWEEN:**

- (1) **SEED MIDCO LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 72061 and having its registered office at Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA (the **Parent**);
- (2) **SEED BIDCO LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 72062 and having its registered office at Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA (the **Company**);
- (3) **THE FINANCIAL INSTITUTION** listed in Part 1 (*Original Interim Facility B Lender*) of Schedule 1 (*Original Interim Lender*) as the interim term loan facility lender (the **Original Interim Facility B Lender**);
- (4) **THE FINANCIAL INSTITUTION** listed in Part 2 (*Original Interim Revolving Facility Lender*) of Schedule 1 (*Original Interim Lender*) as the interim revolving credit facility lender (the **Original Interim Revolving Facility Lender** and, together with the Original Interim Facility B Lender, the **Original Interim Lender**);
- (5) **ARES MANAGEMENT LIMITED** as the interim facility agent for the other Interim Finance Parties (the **Interim Facility Agent**); and
- (6) **ARES MANAGEMENT LIMITED** as the interim security agent for the other Interim Finance Parties (the **Interim Security Agent**).

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement, words and expressions defined in the Commitment Letter (as defined below) (including by reference to the Term Sheet (as defined below)) shall have the same meanings in this Agreement as the meanings given to them in the Commitment Letter *mutatis mutandis*, and in addition:

**Acceleration Event** means the delivery of an Acceleration Notice by the Interim Facility Agent which remains outstanding.

**Acceleration Notice** means a notice given pursuant to paragraphs (b) or (**provided that** a demand has been made thereunder) (c) of Clause 13.3 (*Acceleration*), in each case, **provided that** such notice (and, if applicable, demand) has been given in accordance with the remainder of Clause 13 (*Enforcement and Ranking*).

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

**Accounting Principles** means, in relation to any member of the Group, generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant member of the Group (including IFRS).

**Acquisition** means the acquisition (beneficial or otherwise) by the Company of the Target Shares pursuant to a Scheme or an Offer and, if applicable, a Squeeze-Out, in each case, including any fees

and stamp duty payable by the Company in connection with that acquisition and any proposal made by the Company pursuant to Rule 15 of the Takeover Code.

**Acquisition Costs** means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Company or any other member of the Group in connection with the Acquisition, the Acquisition Documents or the Interim Finance Documents.

**Acquisition Documents** means a Scheme Document or an Offer Document (as applicable) and any other document designated as an “Acquisition Document” by the Interim Facility Agent and the Company.

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

**Affiliate** means:

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

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

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

**Alternative Lender Proportion** means, in relation to an Alternative Interim Lender, the amount of Interim Facility B Commitments and/or Interim Revolving Facility Commitments (as applicable) which it has agreed to make available to the Company on or after the Closing Date, in accordance with Clause 2.3 (*Alternative Interim Lenders*).

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

**Ancillary Facility** means:

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

**Anti-Corruption Laws** means the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977, each as amended, and any other laws or regulations relating to anti-bribery or anti-corruption (governmental or commercial) that apply in any jurisdiction applicable to the Company, including, without limitation, laws that prohibit the corrupt payment, offer, promise or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, government employee or commercial entity to obtain a business advantage.

**Applicable Company Law** means the Companies Act 2006.

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

**Approved List** means the list of eligible assignees agreed on or before the date of this Agreement by the Original Interim Lender and the Company, as the same may be updated from time to time upon the mutual agreement of the Company and the Interim Facility Agent.

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

**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.

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

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

**Availability Period** means:

- (a) in relation to Interim Facility B, the period from (and including) the date of this Agreement to (and including) the end of the Certain Funds Period (or such later date as may be agreed by the Company and the Original Interim Lender in respect of Interim Facility B); and
- (b) in relation to the Interim Revolving Facility, the period from (and including) the date of this Agreement to (and including) the Business Day prior to the Final Repayment Date.

**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 any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

**Bank Levy** means any amount payable by any Interim Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including (a) the UK bank levy as set out in the Finance Act 2011 and (b) any Tax in any jurisdiction levied on a similar basis or for a similar purpose or any

financial activities Taxes (or other Taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011), in each case, in force at the date of this Agreement or, if later, the date that the relevant Interim Finance Party becomes a party to this Agreement.

**Base Case Model** has the meaning given to that term in the Commitment Letter.

**Base Currency** means GBP.

**Base Currency Amount** means, in relation to any Drawdown for any amount in the Base Currency, the amount specified in the Drawdown Request delivered by the Company for that Interim Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Interim Facility Agent's Spot Rate of Exchange on the date which is three Business Days before the Drawdown Date or, if earlier, on the date the Interim Facility Agent receives the Drawdown Request in accordance with the terms of this Agreement).

**Borrower DTTP Filing** means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Company, as applicable, which:

- (a) where it relates to a Treaty Interim Lender that is an Interim Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite the relevant Interim Lender's name in the table referred to in the definition of Interim Commitment, and is filed with HM Revenue & Customs within 30 days of the date of this Agreement, or, if later, within 30 days of the date on which the Interim Lender notifies the Interim Facility Agent pursuant to Clause 11.1(g)(ii); or
- (b) where it relates to a Treaty Interim Lender that becomes a Party as an Interim Lender after the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence which may, subject to paragraphs (g) and (h) of Clause 11.1 (*Tax gross-up*), be notified to the Company in writing upon such Interim Lender becoming a Party, and is filed with HM Revenue & Customs within 30 days of the date on which the Interim Lender so notifies the Interim Facility Agent.

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

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

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and
- (c) (in relation to:
  - (i) the fixing of an interest rate in relation to an Interim Term Rate Loan;
  - (ii) any date for payment or purchase of an amount relating to an Interim Compounded Rate Loan; or
  - (iii) the determination of the first day or the last day of an Interest Period for an Interim Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Interim Loan or overdue amount.

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

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

**Certain Funds Period** means the period from (and including) the date of this Agreement to (and including) 11:59 pm on the End Date.

**Change of Control** means:

- (a) the Initial Investors cease to:
  - (i) own (directly or indirectly) or control more than 50 per cent. of the issued voting share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
  - (ii) have the ability to appoint directors which control the majority of the votes of the board of directors (or equivalent body) of the Parent;
- (b) the Parent ceases to directly own and control all of the shares in the Company (other than as a result of any reinvestment by the vendors, management or other employees of the Target Group on or after Completion **provided that**, in each case, the Parent ultimately (and, in any event, within 12 Months after temporarily ceasing to do so) retains control of 100 per cent. of the issued share capital of the Company following such steps); or
- (c) upon and after the expiry of the Certain Funds Period, there is a sale of all or substantially all of the businesses and assets of the Group to persons who are not members of the Group (whether in a single transaction or a series of related transactions).

**Change of Tax Law** means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender under this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition; or
- (b) any change arising as a result of the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

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

**Closing Date** means the first date on which both (a) Completion has occurred and (b) Interim Facility B is first drawn.

**Code** means the US Internal Revenue Code of 1986.

**Commitment Documents** means the Commitment Letter and each Fee Letter.



**Commitment Letter** means the commitment letter dated on or around the date of this Agreement (as amended and/or restated from time to time) from the Original Interim Lender to the Company in respect of the facilities described therein in connection with the Acquisition.

**Completion** means:

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

**Compounded Rate Currency** means any currency which is not a Term Rate Currency.

**Compounded Rate Interest Payment** means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Interim Finance Document; and
- (b) relates to an Interim Compounded Rate Loan.

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

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Credit Adjustment Spread.

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

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

**Credit Adjustment Spread** means, in respect of each of the following Interest Periods:

- (a) Interest Period of one Month or less: 0.0326 per cent.; and
- (b) Interest Period of three Months or less but more than one Month: 0.1193 per cent..

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

**Daily Non-Cumulative Compounded RFR Rate** means, in relation to any RFR Banking Day during an Interest Period for an Interim Compounded Rate Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company and the Interim Facility Agent to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 9 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

**Defaulting Lender** means any Interim Lender:

- (a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Company (which has notified the Interim Facility Agent) that it

will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with paragraph (f) of Clause 6.3 (*Advance of Interim Loans*);

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

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

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

***Delegate*** means any delegate, agent, attorney or co-trustee appointed by the Interim Security Agent.

***Disruption Event*** means either or both of:

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

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

***Drawdown*** means an Interim Loan.

***Drawdown Date*** means the date of or proposed date for the making of an Interim Loan.

***Drawdown Request*** means a signed notice requesting the applicable Interim Loan in the applicable form set out in Schedule 2 (*Form of Drawdown Request – Interim Facilities*).

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

***End Date*** means the earliest of (a) the date on which a Mandatory Cancellation Event occurs, (b) the date on which the Final Closing Date occurs and (c) (if the Offer Unconditional Date or the Scheme Effective Date (as applicable) has not occurred on or before the Long-Stop Date) the Long-Stop Date,

or, in each case, such later date as the Original Interim Lender may agree (acting reasonably and in good faith).

**Equity Investment** has the meaning given to that term in Schedule 4 (*Conditions Precedent*).

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

**Existing Facility Agreement** means the existing facility agreement of the Target most recently amended and restated pursuant to an amendment and restatement deed dated 31 December 2021.

**Facilities Agreement** means the senior facilities agreement pursuant to which the debt financing for the Acquisition may be made available and as further described in the Term Sheet.

**Facility Office** means the office through which an Interim Lender will perform its obligations under the Interim Facilities as 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;
- (b) any treaty, law, or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, 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 Finance Document required by FATCA.

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

**Fee Letter** means:

- (a) the fee letter dated on or around the date of this Agreement (as amended and/or restated from time to time) from the Original Interim Lender to the Company; and
- (b) any letter or letters dated on or before the date this Agreement between any of (i) the Interim Facility Agent and the Company or (ii) the Interim Security Agent and the Company, setting out any of the fees payable to them in their capacities as such.

**Final Closing Date** means 11:59 pm on the date on which the Target has become a wholly-owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition has, in each case, been paid in full, including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to the Target's amended articles of association or a Squeeze-Out).

**Final Repayment Date** has the meaning given to that term in paragraph (a) of Clause 8.1 (*Repayment*).

**Finance Documents** means the Facilities Agreement, the related intercreditor agreement and other finance documents to be negotiated in accordance with the terms of the Commitment Documents and, other than to the extent specifically derogated from in the Term Sheet or pursuant to the Commitment Documents, based on the Precedent Facilities Agreement and the Precedent Intercreditor Agreement.

**Financial Indebtedness** means (without double counting) any principal or capital indebtedness for or in respect of:

- (a) any money borrowed (including any overdraft);
- (b) any debenture, bond (other than performance bonds, bid bonds, advance payment guarantees, retention bonds and operational bonds or other similar guarantees given to a contractor and/or other party in the ordinary course of the Group's business), note or loan stock or other similar instrument;
- (c) any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (d) receivables sold or discounted (other than receivables sold or discounted on a non-recourse basis or where recourse is limited to customary warranties and indemnities);
- (e) the purchase price of any asset or service to the extent payable by a member of the Group after the time of sale or delivery to a member of the Group, where the deferred payment is arranged primarily as a method of raising finance;
- (f) the sale price of any asset or service to the extent paid to a member of the Group before the time of sale or delivery by the member of the Group liable to effect that sale or delivery, where the advance payment is arranged primarily as a method of raising finance;
- (g) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent that item is treated as a finance or capital lease in accordance with the Accounting Principles as at the date of this Agreement (save in respect of finance or capital leases which would, prior to the implementation of IFRS 16 by the Group, have been treated as operating leases (which shall not constitute Financial Indebtedness for the purposes of the Interim Finance Documents)) and excluding any operating lease entered into at any time which is subsequently treated as a finance or capital lease solely as a result of any change to the treatment of such leases under the Accounting Principles which is implemented after the date of this Agreement;
- (h) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (i) any amount payable by a member of the Group to any person that is not a member of the Group (excluding any officer, manager or employee of any member of the Group) in relation to the redemption of any share capital or other securities issued by it or any other member of

the Group where that redemption is at the option of that person and is prior to the final maturity of the Interim Facilities;

- (j) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not in respect of those excluded pursuant to paragraph (b) above of an entity which is not a member of the Group which underlying liability would fall within one of the other paragraphs of this definition);
- (k) the capital element of any amount raised under any other transaction having, as the primary and not as an incidental effect, the commercial effect of a borrowing (but excluding, for the avoidance of doubt, any management or employee profit sharing scheme); or
- (l) any guarantee of indebtedness of any person of a type referred to in paragraphs (a) to (k) (inclusive) above,

but on the basis that:

- (i) the deferred or advance purchase price of assets or services acquired in the ordinary course of business or otherwise arising from normal trade credit and intra-day exposures shall be excluded;
- (ii) in relation to any bank accounts which are subject to netting arrangements, only the net balance shall be taken into account;
- (iii) liabilities in respect of pensions or other post-employment liabilities or social security or national insurance liabilities shall be excluded;
- (iv) claims and/or liabilities in respect of any “parallel debt” obligations shall be excluded; and
- (v) indebtedness in respect of earn-outs, deferred consideration, put/call options and similar arrangements shall be excluded.

**Funded Capital Structure** has the meaning given to that term in Schedule 4 (*Conditions Precedent*).

**Funding Rate** means any individual rate notified by an Interim Lender to the Interim Facility Agent pursuant to Clause 10.4 (*Cost of funds*).

**Funds Flow Statement** has the meaning given to that term in Schedule 4 (*Conditions Precedent*).

**Governmental Authority** means any supranational, foreign, federal, state, local, county, municipal, provincial, multinational government or other governmental or quasi-governmental authority or regulatory body, court, tribunal, arbitrating body, governmental department, governmental commission, governmental board, governmental body, quasi-governmental self-regulating authority, governmental bureau or governmental agency, as well as any other instrumentality or entity designated to act for or on behalf of any of the foregoing, in each case that is lawfully executing executive, legislative, taxing, regulatory or administrative powers or functions of or pertaining to government.

**Group** means the Company and its Subsidiaries from time to time but excluding, for the avoidance of doubt, any fund, vehicle or other entity managed and/or advised by the Company and/or any of its Subsidiaries as investment manager and/or investment adviser, other than any such fund, vehicle or other entity which, in accordance with the Accounting Principles (including IFRS 10 (*Consolidated Financial Statements*)), is required to be consolidated in the consolidated financial statements of the

Group and **provided that**, for the avoidance of doubt, prior to the Closing Date, the Group shall exclude the Target Group.

**Group Company** means a member of the Group.

**HMT** means His Majesty's Treasury of the United Kingdom.

**Holding Company** means, in relation to any person, any other body corporate or other entity of which it is a Subsidiary. For the avoidance of doubt and for the purpose of section 531(7) of the Companies (Guernsey) Law 2008, as amended, in relation to each Party incorporated in Guernsey or any person incorporated or established under the laws of Guernsey, a "Holding Company" includes an overseas company.

**IFRS** means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board.

**Industrial Competitor** means any person that is, or is an affiliate of, or is acting (in relation to the Interim Finance Documents and/or the Finance Documents) on behalf of or has or is intending to enter into an assignment or transfer with a person that is a competitor, supplier, customer, contractor or sub-contractor of the Group or the Target Group or any Relevant Person in any of the material activities of the Group or the Target Group or any Relevant Person (including any such competitor, supplier, customer, contractor or sub-contractor of the Group or the Target Group or any Relevant Person which is named on any list of Industrial Competitors provided to the Interim Facility Agent by the Company) but, in each case, shall exclude any entity which is a deposit-taking financial institution authorised by a financial services regulator to carry out the business of banking which is primarily engaged in or established for the purpose of making, purchasing or investing in loans or other debt securities.

**Initial Investors** means the Sponsor, any Sponsor Affiliate, the Rollover Investors and the Management Investors.

**Insolvency Event** means, in relation to an Interim Lender, the occurrence of any of the circumstances set out in paragraphs 6 and 7 of Schedule 7 (*Major Events of Default*).

**Interest Period** means, in relation to an Interim Loan, each period determined in accordance with Clause 9.4 (*Interest Periods*).

**Interim Commitment** means an Interim Facility B Commitment or an Interim Revolving Facility Commitment (as applicable).

**Interim Compounded Rate Loan** means any Interim Loan or, if applicable, any overdue amount which is not an Interim Term Rate Loan.

**Interim Facilities** means Interim Facility B and the Interim Revolving Facility.

**Interim Facility Agent's Spot Rate of Exchange** means the Interim Facility Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

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

**Interim Facility B Commitment** means:

- (a) in relation to the Original Interim Facility B Lender, the amount set opposite its name under the heading "Interim Facility B Commitment" in Part 1 (*Original Interim Facility B Lender*)

of Schedule 1 (*Original Interim Lender*) and the amount of any other Interim Facility B Commitment transferred to it under this Agreement; and

- (b) in relation to any other Interim Facility B Lender, the amount of any Interim Facility B Commitment transferred to it under this Agreement,

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

***Interim Facility B Lender*** means:

- (a) the Original Interim Facility B Lender as set out in Part 1 (*Original Interim Facility B Lender*) of Schedule 1 (*Original Interim Lender*); and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as an Interim Facility B Lender pursuant to Clause 26 (*Changes to Parties*),

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

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

***Interim Finance Documents*** means each of this Agreement, each Fee Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, any Drawdown Request and the Interim Security Documents and any other document designated as such in writing by the Interim Facility Agent and the Company.

***Interim Finance Parties*** means the Interim Lenders, the Interim Facility Agent and the Interim Security Agent.

***Interim Lenders*** means the Interim Facility B Lenders and the Interim Revolving Facility Lenders (as applicable).

***Interim Loan*** means an Interim Facility B Loan or an Interim Revolving Facility Loan (as applicable).

***Interim Revolving Facility*** means the revolving credit facility made available under the terms of this Agreement as described in paragraph (b) of Clause 2.1 (*The Interim Facilities*).

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

- (a) in relation to the Original Interim Revolving Facility Lender, the amount in the Base Currency set opposite its name under the heading “Interim Revolving Facility Commitment” in Part 2 (*Original Interim Revolving Facility Lender*) of Schedule 1 (*Original Interim Lender*) and the amount of any other Interim Revolving Facility Commitment transferred to it under this Agreement; and
- (b) in relation to any other Interim Revolving Facility Lender, the amount in the Base Currency of any Interim Revolving Facility Commitment transferred to it under this Agreement,

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

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

- (a) the Original Interim Revolving Facility Lender as set out in Part 2 (*Original Interim Revolving Facility Lender*) of Schedule 1 (*Original Interim Lender*); and

- (b) any bank, financial institution, trust, fund or other entity which has become a Party as an Interim Revolving Facility Lender pursuant to Clause 26 (*Changes to Parties*),

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

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

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

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

**Interim Security** means the Security created or expressed to be created in favour of the Interim Security Agent (acting on behalf of the Interim Finance Parties) pursuant to the Interim Security Documents.

**Interim Security Documents** means the security document specified in Schedule 4 (*Conditions Precedent*) and any other document entered into by the Parent or the Company creating or expressed to create any security interests over all or any part of its assets in respect of the obligations of the Parent or the Company under any of the Interim Finance Documents.

**Interim Term Rate Loan** means any Interim Loan or, if applicable, an overdue amount in a Term Rate Currency.

**Interpolated Term Rate** means, for an Interim Term Rate Loan, the rate which results from interpolating on a linear basis between:

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

each as of the Quotation Time.

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

**Legal Opinion** means any legal opinion delivered to the Interim Facility Agent under Clause 4 (*Conditions of Drawdown*) or in connection with the Interim Facilities.

**Leverage Ratio** has the meaning given to that term in the Term Sheet.

**Liabilities** means all present and future liabilities and obligations at any time of any member of the Group or the Parent, in each case, to any Interim Finance Party under the Interim Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any



other capacity, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any member of the Group or the Parent of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of paragraphs (a) to (d) above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

*LMA* means the Loan Market Association.

*LMA Facilities Agreement* means the latest form of multicurrency term and revolving facilities agreement for leveraged finance transactions published by the LMA as at the date of this Agreement.

*Loan to Own/Distressed Investor* means a person (or, in relation to that person, an Affiliate or Related Fund) whose principal business or material activity is:

- (a) (i) investing in distressed debt or (ii) 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);
- (b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or
- (c) exploiting holdout or blocking positions,

**provided that:**

- (i) the Original Interim Lender;
- (ii) any Affiliate or Related Fund of an existing Interim Lender which is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking (so long as the Affiliate or Related Fund with whom the relevant assignment or transfer is conducted is managed and controlled independently to any entity, division or desk whose principal business or material activity is in investment strategies whose primary purpose meets any of the criteria referred to in paragraphs (a) to (c) above); and
- (iii) any person whose principal business is investing in debt where an assignment or transfer is conducted with a person which:
  - (A) is acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a Loan to Own/Distressed Investor; and
  - (B) is managed and controlled separately from the person that would otherwise constitute a Loan to Own/Distressed Investor and has separate personnel

responsible for its interests under the Interim Finance Documents, such personnel being independent from the interests of the entity, division or desk described in paragraphs (a) to (c) above, and no information provided under the Interim Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests described in paragraphs (a) to (c) above,

shall not constitute a Loan to Own/Distressed Investor.

**Long-Stop Date** means (a) where the Acquisition proceeds by way of a Scheme, the date that is six weeks after 17 April 2024 or (b) where the Acquisition proceeds by way of an Offer, the date that is eight weeks after 17 April 2024.

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

**Major Event of Default** means:

- (a) prior to the expiry of the Certain Funds Period, in relation to the Company only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of the Company with respect to any other member of the Group or the Target Group), an event or circumstance set out in paragraphs 2 to 7 (inclusive) of Schedule 7 (*Major Events of Default*) **provided that**, for the purposes of this paragraph (a) only:
  - (i) until the date falling two Business Days after the Closing Date, the words “of principal or interest” shall be deemed to be inserted after “any amount” in the first line, the words “(a) in the case of principal and interest,” shall be deemed to be deleted in their entirety and sub-paragraph (b) shall be deemed to be deleted in its entirety, in each case in paragraph 2 of Schedule 7 (*Major Events of Default*); and
  - (ii) the words “or purports to rescind”, “or purports to repudiate” and “(alleged or actual)” in paragraph 5 of Schedule 7 (*Major Events of Default*) shall be deemed to be deleted in their entirety; and
- (b) upon and after the expiry of the Certain Funds Period:
  - (i) in relation to the Parent only (and not, for the avoidance of doubt, relating to or with respect to any member of the Group (including the Company) or the Target Group or any procurement obligations of the Parent with respect to any member of the Group (including the Company) or the Target Group), an event or circumstance set out in paragraphs 3 to 5 (inclusive) of Schedule 7 (*Major Events of Default*); and
  - (ii) in relation to the Company only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of the Company with respect to any other member of the Group or the Target Group), an event or circumstance set out in paragraphs 2 to 7 (inclusive) of Schedule 7 (*Major Events of Default*).

**Major Representation** means:

- (a) prior to the expiry of the Certain Funds Period, in relation to the Company only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of the Company with respect to any other member of the Group or the Target Group), a representation set out in paragraphs 2 to 7 (inclusive) (but excluding paragraph 4(c)) of Schedule 5 (*Major Representations*); and

- (b) upon and after the expiry of the Certain Funds Period:
  - (i) in relation to the Parent only (and not, for the avoidance of doubt, relating to or with respect to any member of the Group (including the Company) or the Target Group or any procurement obligations of the Parent with respect to any member of the Group (including the Company) or the Target Group), a representation set out in paragraphs 2 to 7 (inclusive) of Schedule 5 (*Major Representations*); and
  - (ii) in relation to the Company only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of the Company with respect to any other member of the Group or the Target Group), a representation set out in paragraphs 2 to 8 (inclusive) of Schedule 5 (*Major Representations*).

***Major Undertaking*** means:

- (a) prior to the expiry of the Certain Funds Period, in relation to the Company only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of the Company with respect to any other member of the Group or the Target Group), an undertaking set out in paragraphs 1 to 8 (inclusive) of Schedule 6 (*Major Undertakings*) or a Relevant Offer Undertaking; and
- (b) upon and after the expiry of the Certain Funds Period:
  - (i) in relation to the Parent only (and not, for the avoidance of doubt, relating to or with respect to any member of the Group (including the Company) or the Target Group or any procurement obligations of the Parent with respect to any member of the Group (including the Company) or the Target Group), an undertaking set out in paragraphs 2, 6 or 12 of Schedule 6 (*Major Undertakings*); and
  - (ii) in relation to the Company only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of the Company with respect to any other member of the Group or the Target Group), an undertaking set out in Schedule 6 (*Major Undertakings*).

***Majority Interim Facility B Lenders*** means, at any time, Interim Facility B Lenders:

- (a) whose Interim Facility B Commitments then aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Interim Facility B Commitments; or
- (b) if the Total Interim Facility B Commitments have then been reduced to zero, whose Interim Facility B Commitments aggregated more than 66 $\frac{2}{3}$  per cent. of the Total Interim Facility B Commitments immediately before that reduction.

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

- (a) whose Interim Commitments then aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Interim Commitments; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 66 $\frac{2}{3}$  per cent. of the Total Interim Commitments immediately before that reduction.

***Majority Interim Revolving Facility Lenders*** means, at any time, Interim Revolving Facility Lenders:

- (a) whose Interim Revolving Facility Commitments then aggregate more than 66⅔ per cent. of the Total Interim Revolving Facility Commitments; or
- (b) if the Total Interim Revolving Facility Commitments have then been reduced to zero, whose Interim Revolving Facility Commitments aggregated more than 66⅔ per cent. of the Total Interim Revolving Facility Commitments immediately before that reduction.

**Management Investors** means:

- (a) (i) members of the management team of the Group (including the Target Group) invested, investing or committing to invest, directly or indirectly, in the Parent as at the Closing Date, (ii) any subsequent members of the management team of the Group (including the Target Group) who invest, directly or indirectly, in the Parent from time to time and (iii) in the case of each of (i) and (ii), any trust (or similar structure) set up for the benefit of any member of management or their spouses or their descendants and any and all descendants of the foregoing together with any spouse of the foregoing; and
- (b) such person as may hold shares transferred by departing members of the management team of the Group (including the Target Group) for future redistribution to the management team of the Group (including the Target Group).

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

**Margin** means:

- (a) in respect of an Interim Facility B Loan, 7.00 per cent. per annum; and
- (b) in respect of an Interim Revolving Facility Loan, 7.00 per cent. per annum.

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

**Material Adverse Effect** means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including any warranty, indemnity, insurance 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 anticipated additional investment in the Group)) has a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole;
- (b) the ability of the Company (including taking into account the resources of other members of the Group) to perform its payment obligations under any of the Interim Finance Documents; or
- (c) subject to the Reservations and the Perfection Requirements, the validity or enforceability of any Interim Security granted pursuant to any of the Interim Finance Documents in a manner which would be materially adverse to the interests of the Interim Lenders taken as a whole and, if capable of remedy, is not remedied within 20 Business Days of the earlier of (i) the Company becoming aware of the issue and (ii) the Company being given written notice of the issue by the Interim Facility Agent.

**Materially Adverse Amendment** means an Amendment of an Acquisition Document which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, **provided that** (a) an increase to the purchase price for the Target Shares will be deemed

to be materially adverse unless paid in the form of common stock of the Parent or a Holding Company of the Parent or funded in full by the Initial Investors or as otherwise agreed in writing by the Interim Lenders and (b) (i) a Required Amendment, (ii) a reduction in the Acceptance Condition to not less than the Minimum Acceptance Level, (iii) the waiver of a condition that either (A) the Panel has not given the Company its consent to invoke or (B) the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, (iv) in the case of an Offer, an extension of the period in which holders of the Target Shares may accept the Offer or (v) an Amendment necessary to effect a Switch Election will, in each case, be deemed not to be a Materially Adverse Amendment.

**Minimum Acceptance Level** means, in relation to an Offer, the Company (together with its wholly-owned subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to the Offer or otherwise) 75 per cent. or more of the Target Shares in issue on the Offer Unconditional Date.

**Minimum Voluntary Cancellation Amount** means GBP1,000,000 (or its equivalent in other currencies).

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

**MLI Borrower Jurisdiction** means the jurisdiction in which the Company is treated as resident for the purposes of the Relevant Covered Tax Agreement.

**MLI Disclosure Condition** means the freely accessible publication of the relevant MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than ten Business Days prior to the date of this Agreement where the relevant Interim Lender is the Original Interim Lender, or no later than ten Business Days prior to the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement where the relevant Interim Lender is not the Original Interim Lender.

**MLI Lender Jurisdiction** means the jurisdiction in which the relevant Interim Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

**MLI Notification** means a notification validly made pursuant to Article 29(3), 29(4) or 29(6) of the MLI.

**MLI Reservation** means a reservation validly made pursuant to Article 28(6), 28(7) or 28(9) of the MLI.

**OFAC** means the Department of the Treasury's Office of Foreign Assets Control of the United States of America.

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

**Offer Cancellation Event** means the earlier of (a) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel and (b) 11:59 pm on the date falling 150 days after the Offer Unconditional Date, **provided that**, in each case, if a Switch Election is made on or prior to the relevant date, an Offer Cancellation Event will not occur.

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

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

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

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

**Original Financial Statements** has the meaning given to that term in the Commitment Letter.

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

**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 appropriate registrations, recordings, filings, endorsements, notarisation, stampings and/or notifications of the Interim Finance Documents and/or the Security created thereunder in order to perfect them.

**Permitted Disposal** means any disposal:

- (a) of any asset (other than any shares in a member of the Group) where the net consideration receivable (when aggregated with the net consideration receivable from any other disposal permitted under this paragraph (a)) does not exceed GBP2,750,000 (or its equivalent in other currencies) in aggregate;
- (b) by the Company in the ordinary course of trading or in its day-to-day business operations;
- (c) of any asset by the Company to another Group Company;
- (d) of assets in exchange for other assets reasonably comparable or superior as to type, value or quality;
- (e) of assets which are obsolete, redundant or no longer required for the Company's business or operations;
- (f) of any asset in connection with any factoring or discounting of receivables on arm's length terms or other disposals constituting dealings with trade debtors with respect to book debts, **provided that** such factoring or other arrangements do not constitute Financial Indebtedness (or, to the extent constituting Financial Indebtedness, is permitted under this Agreement);
- (g) of any asset compulsory acquired by any governmental authority;
- (h) required by law or regulation or any order of any government entity made thereunder;
- (i) of cash and other funds for purposes not otherwise prohibited by the terms of the Interim Finance Documents;

- (j) which is a lease, sub-lease or licence of property (including intellectual property) in the ordinary course of business;
- (k) set out in or expressly contemplated by the Structure Memorandum, the Acquisition Documents, the Interim Finance Documents or the Finance Documents; or
- (l) approved by each of the Majority Interim Lenders.

***Permitted Payment*** means any payment (directly or indirectly):

- (a) to enable a Holding Company of the Company to:
  - (i) pay Taxes, duties or similar amounts for which it is liable;
  - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a Holding Company of the Company or arising by operation of law or in the ordinary course of administration of its business; and
  - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees to the Initial Investors (in each case, **provided that** such payment is in accordance with the Funds Flow Statement) or other payments made in accordance with the Funds Flow Statement;
- (c) for the purpose of funding transaction costs incurred in connection with the Acquisition and the Interim Facilities (including any such costs incurred by the Initial Investors and recharged to a member of the Group);
- (d) set out in or expressly contemplated by the Structure Memorandum;
- (e) in respect of interest in respect of Financial Indebtedness owed to management in relation to any management incentive plans;
- (f) that is a repayment of any loans made by the Parent to the Company on or prior to the Closing Date for the purposes of bridging the Closing Date sources and uses, **provided that** (i) the aggregate amount of all such payments does not exceed the lower of (A) GBP40,000,000 and (B) an amount that would cause the Equity Investment to be less than 60 per cent. of the Funded Capital Structure, (ii) the Leverage Ratio (on a *pro forma* basis and giving effect to such payment) does not exceed the Opening Leverage Ratio and (iii) such payment shall be made within two Months of the Closing Date;
- (g) that is 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 the Interim Facilities, in each case, in order to enable the payments referred to in paragraphs (a) to (f) above; and/or
- (h) approved by each of the Majority Interim Lenders.

***Permitted Transaction*** means:

- (a) transactions (other than the granting or creation of security or Quasi Security, the making of loans, acquisitions or disposals of companies or businesses or the incurring or permitting to subsist of financial indebtedness) conducted in the ordinary course of business as a holding company on arm's length terms or otherwise customary for a holding company to perform;

- (b) any step, circumstance or transaction contemplated by or relating to the Structure Memorandum (excluding any section relating to potential exit strategies), the Acquisition Documents, the Interim Finance Documents or the Commitment Documents and any documents entered pursuant to or in connection therewith;
- (c) any transaction to give effect to or in connection with the Equity Investment;
- (d) any actions to comply with any rule, law, regulation, directive, order or guidance by any applicable court, tax, governmental, regulatory, legislative, licencing, competition, anti-trust or supervisory authority (or similar body) or the requirements of the Acquisition Documents, the Interim Finance Documents or the Commitment Documents (and, in each case, any documents entered into pursuant to or in connection therewith);
- (e) the provision of administrative services to other members of the Group;
- (f) the payment of transaction costs and/or advisors' fees;
- (g) a Permitted Disposal, a Permitted Payment or any of the transactions referred to in paragraphs 2, 3, 7 or 8 of Schedule 6 (*Major Undertakings*); or
- (h) the incurrence of any liabilities and/or any security or Quasi Security arising by operation of law or the standard terms of business (including those of any account bank).

***Precedent Facilities Agreement*** has the meaning given to that term in the Commitment Letter.

***Precedent Intercreditor Agreement*** has the meaning given to that term in the Commitment Letter.

***Press Release*** means an Offer Press Release or a Scheme Press Release.

***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 Finance Document.

***Published Rate*** means:

- (a) the Term Rate for any Quoted Tenor; or
- (b) an RFR.

***Published Rate Replacement Event*** means, in relation to a Published Rate, benchmark rate, base rate or reference rate (as applicable):

- (a) the methodology, formula or other means of determining that rate has, in the opinion of the Interim Facility Agent and the Company, changed in any material respect;
- (b)
  - (i)
    - (A) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory



authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that rate is insolvent;

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

- (ii) the administrator of that rate publicly announces that it has ceased or will cease to provide that rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that rate;
  - (iii) the supervisor of the administrator of that rate publicly announces that such rate has been or will be permanently or indefinitely discontinued;
  - (iv) the administrator of that rate or its supervisor announces that that rate may no longer be used; or
  - (v) in the case of the Term Rate for any Quoted Tenor for euro, the supervisor of the administrator of that Term Rate makes a public announcement or publishes information stating that that Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);
- (c) the administrator of that rate (or the administrator of an interest rate which is a constituent element of that rate) determines that that rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Interim Facility Agent and the Company) temporary; or
  - (ii) that rate is calculated in accordance with any such policy or arrangement for a period no less than ten days; or
- (d) in the opinion of the Interim Facility Agent (acting reasonably) and the Company, that rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement and/or any applicable Interim Finance Documents or related documents.

***Qualifying Interim Lender*** means:

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

- (ii) an Interim Lender which is:
  - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (B) a partnership each member of which is:
    - I. a company so resident in the United Kingdom; or
    - II. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Interim Lender;
- (b) an Interim Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under an Interim Finance Document; or
- (c) an Interim Lender which is not liable to UK corporation tax or UK income tax (whether or not applied by means of withholding or deduction) on the grounds that it benefits from crown immunity (an “**Exempt Interim Lender**”) and in respect of which the Company has received a valid direction from HMRC (which has not been revoked) stating that the Company is permitted to make payments of interest to that Interim Lender without withholding or deducting amounts in respect of UK corporation tax or UK income tax.

***Quasi Security*** means any:

- (a) sale, transfer or other disposal to any person who is not a member of the Group of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or any other member of the Group;
- (b) sale, transfer or other disposal of any of its receivables to any person on recourse terms;
- (c) entry into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) entry into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

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

***Quotation Time*** means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

***Quoted Tenor*** means, in relation to a Term Rate, any period for which that 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.

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

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

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

- (a) a currency;
- (b) an Interim Loan in that currency;
- (c) an Interest Period for such an Interim Loan (or other period for the accrual of commission or fees in respect of that currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such an Interim Loan,

the terms set out for that currency, and (where such terms are set out for different categories of Interim Loans or accrual of commission or fees in that currency) for the category of that Interim Loan or accrual, in Schedule 8 (*Reference Rate Terms*) or in any Reference Rate Supplement.

**Registrar** means the Registrar of Companies for England and Wales.

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

**Relevant Covered Tax Agreement** means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

**Relevant Interbank Market** means the market specified as such in the applicable Reference Rate Terms.

**Relevant Jurisdiction** means, in relation to the Parent or the Company:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where it conducts a substantial part of its business; and
- (c) the jurisdiction whose laws govern the perfection of any Interim Security Document entered into by it.

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

**Relevant Offer Undertaking** means an undertaking set out in paragraphs (a), (c), (d), (f) or (h) of paragraph 10 of Schedule 6 (*Major Undertakings*).

**Relevant Person** means any person designated as such by the Interim Facility Agent (acting reasonably) and the Company.

**Replacement Reference Rate** means a reference rate which is:

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

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

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

**Reports** means:

- (a) the draft buy-side financial due diligence report entitled “Project Jedi – Phase 1 financial due diligence report” prepared by PricewaterhouseCoopers LLP and dated 19 June 2023;
- (b) the draft buy-side financial due diligence report entitled “Project Jedi – Financial, taxation and regulatory capital due diligence report” prepared by PricewaterhouseCoopers LLP and dated 4 July 2023;
- (c) the buy-side commercial due diligence report entitled “Project Seed – CDD” prepared by Oliver Wyman and dated 22 February 2023;
- (d) the buy-side commercial due diligence report entitled “Project Seed – Phase 2” prepared by Oliver Wyman and dated 16 June 2023;
- (e) the buy-side operational due diligence report entitled “Operational Risk Review” prepared by Mercer;
- (f) the buy-side UK investment tax incentive schemes report entitled “UK investment tax incentive schemes – Final report” prepared by Flint; and

- (g) the buy-side legal due diligence report entitled “Project Seed – Legal Due Diligence Report” prepared by Willkie Farr & Gallagher (UK) LLP and dated 6 July 2023.

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

**Reservations** means:

- (a) the principle that remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, reorganisation 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, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty in the United Kingdom may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) any general principles, reservations or qualifications, in each case, as to matters of law as set out in any Legal Opinion or any legal opinion delivered under any other provision of or otherwise in connection with any Interim Finance Document;
- (d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge or that security purported to be constituted by way of an assignment may be recharacterised as a charge;
- (f) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (g) the principle that the creation or purported creation of Security 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
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable.

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

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

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

**Rollover Investor** means any (direct or indirect) shareholder in the Target Group immediately prior to Completion or any other director or member of management or other person which reinvests any proceeds received pursuant to or in connection with the Acquisition (directly or indirectly) in the Parent or any Holding Company of the Parent (including on a non-cash basis).

**Sanctioned Country** means any country or territory subject to country or territory-wide Sanctions administered by a Sanctions Authority from time to time (which currently comprise, as at the date of

this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria and the Crimea region).

**Sanctioned Person** means a person or entity that is:

- (a) listed or referred to on any Sanctions List;
- (b) ordinarily resident in or incorporated or organised under the laws of a Sanctioned Country;
- (c) the government of a Sanctioned Country;
- (d) owned or controlled by any of the foregoing; or
- (e) otherwise an expressly designated target of Sanctions.

**Sanctions** means economic, financial or trade sanctions or restrictive measures enacted, imposed, administered or enforced from time to time by (and including through any relevant Sanctions Authority):

- (a) the United Nations;
- (b) the European Union;
- (c) the government of the United States of America;
- (d) the government of the United Kingdom;
- (e) the government of Canada; or
- (f) any other Governmental Authority having jurisdiction over any member of the Group from time to time.

**Sanctions Authority** means any governmental institution, agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including without limitation:

- (a) OFAC;
- (b) the United States Department of State or the United States Department of Commerce;
- (c) the United Nations Security Council;
- (d) HMT; and
- (e) any other government, public or regulatory authority or body.

**Sanctions List** means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including without limitation as at the date of this Agreement:

- (a) in the case of OFAC, the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identification List and the Foreign Sanctions Evaders List;
- (b) in the case of the United States Department of State or the United States Department of Commerce, the Denied Persons List, the List of Statutorily Debarred Parties, the Entity List and the Terrorist Exclusion List;

- (c) in the case of HMT, the Consolidated List of Financial Sanctions Targets and the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; and
- (d) in the case of the European Union, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions.

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

**Scheme Cancellation Event** means the earliest of (a) the date on which a Scheme Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not approved by the requisite majority of the Scheme Shareholders at such Scheme Court Meeting, (b) the date on which a Scheme General Meeting is held (and not adjourned or otherwise postponed) to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of the Target at such Scheme General Meeting, (c) the date on which an application for the issuance of the Scheme Court Order is made to an Applicable Court (and not adjourned or otherwise postponed) but the Applicable Court (in its final judgment) refuses to grant the Scheme Court Order, (d) the date on which the Scheme lapses or is withdrawn with the consent of the Panel and in compliance with the Takeover Code or by order of an Applicable Court, (e) the date on which a Scheme Court Order is issued but not filed with the Registrar within ten Business Days of its issuance and (f) the date which is 15 days after the Scheme Effective Date (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Takeover Code), **provided that**, in each case, if a Switch Election is made on or prior to the relevant date, a Scheme Cancellation Event will not occur.

**Scheme Circular** means the circular in relation to the Scheme (including any supplemental circular) to be issued by the Target to the shareholders of the Target setting out the proposals for the Scheme and containing the notices of the Scheme Court Meeting and the Scheme General Meeting.

**Scheme Court Meeting** means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of an Applicable Court for the purposes of considering and, if thought fit, approving the Scheme.

**Scheme Court Order** means the decision of an Applicable Court sanctioning the Scheme.

**Scheme Document** means the Scheme Press Release, the Scheme Circular or any other material document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme.

**Scheme Effective Date** means the date on which a copy of the Scheme Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with the Applicable Company Law.

**Scheme General Meeting** means a general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

**Scheme Press Release** means a press release made by or on behalf of the Company announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

***Scheme Resolution*** means a resolution to be set out in the Scheme Circular to be considered and, if thought fit, approved at the Scheme General Meeting.

***Scheme Share*** means a Target Share which is subject to the Scheme in accordance with its terms.

***Scheme Shareholder*** means a registered holder of a Scheme Share at the relevant time.

***Security*** means any mortgage, land charge, charge (fixed or floating), pledge, lien, assignment or transfer for security purposes, reservation or retention of title arrangement or other security interest and any other agreement having a similar effect.

***Security Property*** means:

- (a) the Interim Security expressed to be granted in favour of the Interim Security Agent as trustee for the Interim Finance Parties and/or in favour of the Interim Finance Parties (or any of them) and all proceeds of that Interim Security;
- (b) all obligations expressed to be undertaken by the Parent or the Company to pay amounts in respect of the Liabilities to the Interim Security Agent as trustee for the Interim Finance Parties and secured by the Interim Security together with all representations and warranties expressed to be given by the Parent or the Company in favour of the Interim Security Agent as trustee for the Interim Finance Parties;
- (c) the Interim Security Agent's interest in any trust fund created pursuant to Clause 13.4 (*Turnover by the Interim Lenders*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Interim Security Agent is required by the terms of the Interim Finance Documents to hold as trustee on trust for the Interim Finance Parties.

***Selection Notice*** means a notice substantially in the form set out in Schedule 3 (*Form of Selection Notice – Interim Loans*) given in accordance with Clause 9.4 (*Interest Periods*).

***Sponsor*** means Searchlight Capital Partners.

***Sponsor Affiliate*** means (a) the Sponsor and each of its Affiliates and direct and indirect Subsidiaries, (b) any sponsors, limited partnerships or entities managed or advised by the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries, (c) any trust of the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a trustee, (d) any partnership of the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a partner and (e) any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries but excluding, in each case, (i) any fund or entity that is affiliated with or managed and/or advised by the Sponsor where the principal business of such affiliated fund or entity is investing in debt (which is managed separately from the Sponsor and where customary information barriers are in place between the Sponsor and the relevant fund or entity) and (ii) any member of the Group.

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

***Squeeze-Out Notice*** means a notice issued to a holder of Target Shares by the Company in respect of a Squeeze-Out in accordance with the Applicable Company Law.



**Squeeze-Out Rights** means the rights of the Company pursuant to the Applicable Company Law to acquire any remaining Target Shares which are the subject of the Offer.

**Structure Memorandum** means the draft structure paper entitled “Project Seed: Tax structuring report” prepared by PricewaterhouseCoopers LLP and dated 11 July 2023.

**Subsidiary** means, in relation to any person, any entity which is controlled directly or indirectly by that person from time to time, and **control** for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of a majority of the board of directors (or equivalent body) of such entity, in each case, whether by virtue of ownership of share capital, contract or otherwise. For the avoidance of doubt and for the purpose of section 531(6) of the Companies (Guernsey) Law 2008, as amended, in relation to each Party incorporated in Guernsey or any person incorporated or established under the laws of Guernsey, a "Subsidiary" includes an overseas company.

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

- (a) whose Interim Commitments then aggregate 80 per cent. or more of the Total Interim Commitments; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated 80 per cent. or more of the Total Interim Commitments immediately before that reduction.

**Switch Election** means, in relation to an event which would be a Scheme Cancellation Event or an Offer Cancellation Event (as applicable), the Company notifying the Original Interim Lender, on or prior to the occurrence of that event, that it intends to switch from an Offer to a Scheme or a Scheme to an Offer (as applicable) and then, within ten Business Days (or such later period as the Original Interim Lender may agree in its sole discretion) of delivery of that notice, issues a Scheme Press Release or an Offer Press Release (as applicable depending on the switch being made).

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

**Takeover Code** means the City Code on Takeovers and Mergers in the United Kingdom issued by the Panel from time to time.

**Target** means Gresham House plc, a public company limited by shares incorporated under the laws of England and Wales with company number 00000871.

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

**Target Group** means the Target and its Subsidiaries.

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

**Target Shares** means all of the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights, options or otherwise.

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

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

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

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

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

**Tax Payment** means either the increase in a payment made by the Company to an Interim Finance Party under Clause 11.1 (*Tax gross-up*) or a payment under Clause 11.2 (*Tax indemnity*).

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

**Term Rate Currency** means:

- (a) euro; and
  - (b) any currency specified as such in a Reference Rate Supplement relating to that currency,
- to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

**Term Reference Rate** means, in relation to an Interim Term Rate Loan:

- (a) the applicable Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Interim Term Rate Loan; or
- (b) as otherwise determined pursuant to Clause 10.1 (*Interest calculation if no Term Rate*),

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

**Term Sheet** means the term sheet attached to the Commitment Letter.

**Total Interim Commitments** means the aggregate of the Total Interim Facility B Commitments and the Total Interim Revolving Facility Commitments.

**Total Interim Facility B Commitments** means the aggregate of the Interim Facility B Commitments, being GBP174,000,000 as at the date of this Agreement.

**Total Interim Revolving Facility Commitments** means the aggregate of the Interim Revolving Facility Commitments, being GBP27,000,000 as at the date of this Agreement.

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

**Treasury Transaction** 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 which:

- (a) is treated as a resident of a Treaty State for the purposes of the applicable Treaty;
- (b) meets all of the conditions which must be fulfilled under that Treaty by residents of that Treaty State to obtain full exemption from taxation imposed by the United Kingdom on interest including the completion of any procedural formalities provided that if an Interim Lender:
  - (i) is a limited partnership organised in the United States (including any State thereof) and disregarded for United States federal income tax purposes (a “**US Partnership Lender**”); and
  - (ii) each partner in the US Partnership Lender is a person or entity (which, for the avoidance of doubt, can include a pension scheme), which would, if it were itself an Interim Lender, fall within the definition of Treaty Interim Lender (ignoring this proviso) by virtue of the application of the double taxation agreement between the United States and the United Kingdom, the US Partnership Lender shall be regarded as a “**Treaty Interim, Lender**”; and
- (c) does not carry on a business in the United Kingdom through a permanent establishment with which that Interim Lender’s participation in the Interim Facilities is effectively connected.

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

**UK** means the United Kingdom.

**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).

**UK Non-Bank Interim Lender** means an Interim Lender which gives a Tax Confirmation in the document it executed on becoming a Party as an Interim Lender.

**US** and **United States** means the United States of America.

**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); 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 paragraphs (a) or (b) above, or imposed elsewhere.

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

## **1.2 Other references**

- (a) In this Agreement, unless a contrary intention appears, a reference to:
  - (i) an ***agreement*** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
  - (ii) an ***amendment*** includes any amendment, supplement, variation, novation, modification, replacement or restatement and ***amend*** and ***amended*** shall be construed accordingly;
  - (iii) ***assets*** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
  - (iv) a ***consent*** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
  - (v) ***determines*** or ***determined*** (for the purposes of Clause 11 (*Taxes*) only) means a determination made in the absolute discretion of the person making the determination;

- (vi) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- (vii) a **guarantee** includes:
  - (A) an indemnity, counter-indemnity, guarantee or assurance against loss in respect of any indebtedness of any person; and
  - (B) any other obligation of any person, whether actual or contingent:
    - I. to pay, purchase or provide funds (whether by the advance of money to, or the purchase of or subscription for shares or other investments in, any 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;
- (viii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (ix) **indebtedness** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (x) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind and **loss** shall be construed accordingly;
- (xi) a **Month** (including a **month**) means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms;
- (xii) a Major Event of Default is **continuing** means that such Major Event of Default has occurred or arisen and has not been waived or remedied and a Change of Control is **continuing** means that such Change of Control has occurred and has not been waived or remedied;
- (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);
- (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;
- (xv) the meaning of defined terms are equally applicable to the singular and plural forms of the defined terms; and

- (xvi) a document in *agreed form* is to a document which is previously agreed in writing by or on behalf of the Company and the Interim Facility Agent (each acting reasonably).
- (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, Schedules and appendices are references to, respectively, the paragraphs, clauses, schedules of and appendices to this Agreement and references to this Agreement include its schedules and its appendices;
  - (iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Finance Documents) is to that agreement (or that provision) as amended from time to time (unless such amendment is contrary to the terms of any Interim Finance Document);
  - (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 to London (England) time;
  - (vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement;
  - (vii) **€**, **EUR** and **euro** denote the single currency of the Participating Member States;
  - (viii) **£**, **GBP** and **Sterling** denote the lawful currency of the United Kingdom; and
  - (ix) **US\$**, **USD** and **US Dollars** denote the lawful currency of the United States of America.
- (c) For the purposes of ascertaining whether any relevant percentage of Interim Commitments or Interim Loans has been obtained under or established for the purposes of this Agreement including for the purposes of establishing whether any Interim Lender or group of Interim Lenders have given their consent or approval to any matter, or in order to determine any Interim Lender's share of any applicable prepayments or repayments, or for any other purpose that the Interim Facility Agent (acting reasonably and after consultation with the Company) considers necessary in relation to the discharge of its duties under this Agreement, where the currency of such Interim Commitments and/or Interim Loans is not the same the Interim Facility Agent will notionally convert any Interim Commitment or Interim Loan not denominated in the Base Currency into the Base Currency Amount (or, prior to the initial utilisation of the Interim Facilities, at the Interim Facility Agent's Spot Rate of Exchange as at the relevant date of determination).
- (d) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include (subject to the Company's prior written consent) any other page or service displaying that rate specified by the Interim Facility Agent to the Company.

- (e) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (f) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
  - (i) Schedule 8 (*Reference Rate Terms*); or
  - (ii) any earlier Reference Rate Supplement,

and the Interim Finance Parties shall be required to enter into any amendment to the Interim Finance Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the latest Reference Rate Supplement. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Finance Documents (and shall do so on the request of the Company).

- (g) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Schedule 9 (*Daily Non-Cumulative Compounded RFR Rate*); or
  - (ii) any earlier Compounding Methodology Supplement,

and the Interim Finance Parties shall be required to enter into any amendment to the Interim Finance Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the latest Compounding Methodology Supplement. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Finance Documents (and shall do so on the request of the Company).

- (h) Notwithstanding any other term of the Interim Finance Documents, in this Agreement:
  - (i) a reference to the assets of or indebtedness of the Company shall exclude the assets of or indebtedness of any member of the Target Group; and
  - (ii) no matter or circumstance in respect of, or breach by (or caused by), any member of the Target Group shall relate to the Company or otherwise be deemed to constitute or result in a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents.

- (i) Guernsey Terms:

In each Interim Finance Document, where it relates to a person (i) incorporated, (ii) established, (iii) constituted, (iv) formed, (v) which carries on, or has carried on, business, or (vi) that owns immovable property, in each case, in Guernsey, a reference to:

- (i) a composition, compromise, assignment or arrangement with any creditor, winding up, administration, insolvency or dissolution includes, without limitation, any procedure or process referred to in Parts XXI, XXII and XXIII of the Companies (Guernsey) Law 2008, as amended (the "**Companies Law**") and any other similar proceedings affecting the rights of creditors generally under Guernsey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (ii) a receiver, administrative receiver, or the like includes, without limitation, the Sheriff of the Royal Court of Guernsey or any other person performing the same function of the foregoing;

- (iii) a creditor's process includes, without limitation, "saisie" under the Saisie Procedure (Simplification) (Bailiwick) Order 1952;
- (iv) a "lien", "security interest", "security", "encumbrance" or the like includes, without limitation, any assignment or any hypothèque granted or arising by operation of law and any security interest created pursuant to the Security Interests (Guernsey) Law 1993 and any related legislation;
- (v) such person being "unable to pay debts" shall include for the purposes of section 407 of the Companies Law; and
- (vi) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration).

## 2. THE INTERIM FACILITIES

### 2.1 The Interim Facilities

Subject to the terms of this Agreement:

- (a) the Interim Facility B Lenders make available to the Company an interim term loan facility in an aggregate amount equal to the Total Interim Facility B Commitments; and
- (b) the Interim Revolving Facility Lenders make available to the Company an interim revolving credit facility in an aggregate amount equal to the Total Interim Revolving Facility Commitments.

### 2.2 [Not used].

### 2.3 Alternative Interim Lenders

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



- (ii) the Interim Facility Agent shall apply the proceeds of each Alternative Lender Funded Amount received from an Alternative Interim Lender which has made an election under sub-paragraph (i) above (an *Electing Alternative Lender*) as if they had been amounts received from the Original Interim Lender pursuant to Clause 2.1 (*The Interim Facilities*); and
- (iii) immediately following receipt by the Company of the proceeds of an Interim Loan:
  - (A) each Alternative Lender Assumed Commitment shall be attributed to the relevant Electing Alternative Lender as if it had been the Original Interim Lender in respect of that Alternative Lender Assumed Commitment (and shall no longer be an Interim Commitment of the Original Interim Lender); and
  - (B) each Electing Alternative Lender shall assume all of the rights and obligations as Original Interim Lender in respect of the relevant Alternative Lender Loan Participation.
- (c) For the avoidance of doubt, if an Alternative Interim Lender has not elected to fund an Alternative Lender Funded Amount (and no Interim Commitments have been attributed to it in accordance with this Clause 2.3), the Parties agree that such Alternative Interim Lender shall not be a Defaulting Lender.
- (d) If:
  - (i) any Interim Commitment is attributed to an Electing Alternative Lender in accordance with paragraph (a) above, the Original Interim Lender shall not be required to make its participation (in an amount equal to the Alternative Lender Funded Amount) in the relevant Interim Loan available; or
  - (ii) any Interim Commitment is not attributed to an Alternative Interim Lender in accordance with paragraph (a) above or funds have not been received in cash by the Company from (or on behalf of) any Electing Alternative Lender, the Original Interim Lender shall be required to make its participation in the relevant Interim Loan available in accordance with the Interim Commitment of the Original Interim Lender.

### 3. PURPOSE

The Company shall (directly or indirectly) apply the proceeds of the Interim Facilities in or towards the financing or refinancing of:

- (a) in the case of Interim Facility B (directly or indirectly):
  - (i) the Acquisition, including the consideration paid or payable for the Acquisition and any other amounts required to be paid under the terms of the Acquisition Documents, including, for the avoidance of doubt, any part of the consideration payable by the Company for the purchase of the Target Shares pursuant to the Scheme or the Offer (as applicable) (including in respect of the acquisition of any Target Shares to be acquired after the Offer Unconditional Date or the Scheme Effective Date, as applicable, (including pursuant to a Squeeze-Out or the Target's amended articles of association) or in respect of any proposal made by the Company pursuant to Rule 15 of the Takeover Code);
  - (ii) the payment of fees (including any increased original issue discount or closing payments), costs and expenses (including hedging costs) incurred by the Company or any other member of the Group in connection with the Acquisition, the Interim

Facilities, the Acquisition Documents and the Interim Finance Documents (including the Acquisition Costs);

- (iii) the repayment, refinancing and/or acquisition or redemption of any existing indebtedness of the Target Group (including any indebtedness under the Existing Facility Agreement) and any associated fees, costs and expenses (including related breakage costs, prepayment premiums or make-whole amounts, hedging close-out costs and other fees, costs and expenses of that refinancing, redemption and/or acquisition);
  - (iv) any other purpose contemplated by and/or referred to in the Structure Memorandum (excluding any cash repatriation or exit steps described therein); and/or
  - (v) any on-lending by the Company to other members of the Group for the purposes set out above; and
- (b) in the case of the Interim Revolving Facility, the working capital requirements and/or general corporate purposes of the Group (including, for the avoidance of doubt, capital expenditure, operational restructurings and reorganisations, acquisitions (including the Acquisition), investments, the refinancing of any loan under the Interim Revolving Facility and the payment of any interest, OID or other fees, and any fees, costs and expenses in relation to the foregoing, but excluding any dividend payment or repayment of shareholder loans which represents a return on capital directly or indirectly to the Sponsor or its investment vehicles immediately or in expectation of future distribution or payment) (and including for any purpose set out in paragraph (a) above).

#### 4. CONDITIONS OF DRAWDOWN

##### 4.1 Conditions Precedent

The obligations of each Interim Lender to participate in the relevant Interim Loans are subject only to the conditions precedent that on the relevant Drawdown Date:

- (a) the Interim Facility Agent has received (or waived the requirement to receive) all of the documents and evidence referred to in Schedule 4 (*Conditions Precedent*) which, unless specified otherwise, are in form and substance satisfactory to it (acting on the instructions of the Majority Interim Lenders (acting reasonably)) (and the Interim Facility Agent will notify the Interim Lenders and the Company promptly upon being so satisfied);
- (b) no Change of Control has occurred;
- (c) in the case of:
  - (i) an Interim Loan (other than an Interim Revolving Facility Rollover Loan), no Major Event of Default is continuing or would result from the making of such Interim Loan; and
  - (ii) an Interim Revolving Facility Rollover Loan, no notice under Clause 13.3 (*Acceleration*) has been given to the Company and remains outstanding; and
- (d) it is not, and it has not, since the date on which such Interim Lender first became a Party, become, illegal for such Interim Lender to make, or to allow to remain outstanding, its participation in the requested Interim Loan (**provided that**, if that is the case, that Interim Lender must notify the Company as soon as it becomes aware of the relevant illegality in accordance with Clause 8.2 (*Illegality*) and such Interim Lender's Interim Commitment shall

be cancelled or transferred pursuant to Clause 8.2 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan and will not in any way affect the obligations of any other Interim Lender).

## 4.2 Certain Funds

Notwithstanding any other provision of any Interim Finance Document, during the Certain Funds Period, none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available an Interim Loan, **provided that** the condition in paragraph (a) of Clause 4.1 (*Conditions Precedent*) has been satisfied and/or waived;
- (b) cancel any Interim Commitment;
- (c) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or an Interim Loan or exercise any right of set-off, counterclaim or retention or similar right or remedy in respect of an Interim Loan;
- (d) accelerate an Interim Loan or otherwise demand or require repayment or prepayment of an Interim Loan or enforce any Security under any Interim Security Document; or
- (e) take any other action or make or enforce any claim which would directly or indirectly prevent an Interim Loan from being made that would otherwise be permitted,

unless at any time any of the conditions in paragraphs (b) and (c) of Clause 4.1 (*Conditions Precedent*) are no longer satisfied or (in relation to the relevant Interim Lender only) the condition in paragraph (d) of Clause 4.1 (*Conditions Precedent*) no longer being satisfied; **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.

## 4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Drawdown relating to the Interim Revolving Facility if:
  - (i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency on the date of the Drawdown Request and on the Drawdown Date for that Drawdown;
  - (ii) it is euro, is US Dollars or has been approved by the Interim Facility Agent (acting on the instructions of all the Interim Revolving Facility Lenders) on or prior to receipt by the Interim Facility Agent of the relevant Drawdown Request for that Drawdown; and
  - (iii) there are Reference Rate Terms for that currency.
- (b) If the Interim Facility Agent has received a written request from the Company for a currency to be approved under paragraph (a)(ii) above, the Interim Facility Agent will confirm to the Company by three Business Days prior to the relevant Drawdown Date:
  - (i) whether or not the Interim Lenders have granted their approval; and
  - (ii) if approval has been granted, the minimum amount for any subsequent Drawdown in that currency.

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

- (a) Each Interim Facility B Lender will participate in an Interim Facility B Loan in the proportion which its Interim Facility B Commitment bears to the Total Interim Facility B Commitments immediately before the making of that Interim Facility B Loan.
- (b) Each Interim Revolving Facility Lender will participate in an Interim Revolving Facility Loan in the proportion which its Interim Revolving Facility Commitment bears to the Total Interim Revolving Facility Commitments immediately before the making of that Interim Revolving Facility Loan.
- (c) No Interim Finance Party is bound to either monitor or verify the utilisation of the Interim Facilities nor be responsible for the consequences of such utilisation.
- (d) The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- (e) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- (f) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- (g) The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights and any debt arising under the Interim Finance Documents to an Interim Finance Party from the Parent or the Company, as applicable, is a separate and independent debt in respect of which an Interim Finance Party shall be entitled to enforce its rights in accordance with Clause (h) below. The rights of each Interim Finance Party include any debt owing to that Interim Finance Party under the Interim Finance Documents and, for the avoidance of doubt, any part of an Interim Loan or any other amount owed by the Parent or the Company, as applicable, which relates to an Interim Finance Party's participation in an Interim Facility or its role under an Interim Finance Document (including any such amount payable to the Interim Facility Agent on its behalf) is a debt owing to that Interim Finance Party by the Parent or the Company, as applicable.
- (h) An Interim Finance Party may, except as specifically provided for in the Interim Finance Documents, separately enforce its rights under or in connection with the Interim Finance Documents.
- (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 an Interim Loan.

## 6. UTILISATION

### 6.1 Giving of Drawdown Requests

- (a) The Company may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request, **provided that**:
  - (i) unless the Interim Facility Agent agrees otherwise, the Interim Facility Agent receives a copy of a duly completed Drawdown Request:
    - (A) (in the case of Interim Facility B Loans) for the relevant Interim Facility B Loan, by no later than 9:30 a.m. 15 Business Days (or, in the case of any Drawdown Request submitted to finance (in whole or in part) any settlement required pursuant to an Offer, 14 days) before the proposed Drawdown Date; and
    - (B) (in the case of Interim Revolving Facility Loans) for the relevant Interim Revolving Facility Loan, by no later than 9:30 a.m. 15 Business Days (or, in the case of any

Drawdown Request submitted to finance (in whole or in part) any settlement required pursuant to an Offer, 14 days) before the proposed Drawdown Date; and

(ii) the Company may draw no more than:

(A) five Interim Facility B Loans; and

(B) 15 Interim Revolving Facility Loans.

(b) A Drawdown Request is, once given, irrevocable (but, subject to Clause 16.1 (*General indemnity*), may be conditional in respect of Interim Facility B Loans).

(c) Notwithstanding the above, the Company may deliver one Drawdown Request in respect of Interim Facility B Loans and, if applicable, Interim Revolving Facility Loans to be utilised on the first Drawdown Date.

## **6.2 Completion of Drawdown Requests**

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

(i) it identifies the Interim Facilities to be utilised;

(ii) the proposed Drawdown Date of that Interim Loan is during the Availability Period applicable to that Interim Facility and is also a Business Day;

(iii) the:

(A) amount of the Interim Facility B Loan requested does not exceed the Total Interim Facility B Commitments under Interim Facility B; or (as applicable)

(B) Base Currency Amount of the Interim Revolving Facility Loan requested does not exceed the Total Interim Revolving Facility Commitments under the Interim Revolving Facility; and

(iv) the currency and amount of the relevant Drawdown comply with, respectively, paragraphs (b) and (c) of Clause 6.3 (*Advance of Interim Loans*).

(b) For the avoidance of doubt, each Drawdown Request in respect of a Drawdown to be made during the Certain Funds Period shall be considered validly submitted if completed and signed by the Company, notwithstanding that all conditions precedent to such utilisations have not been satisfied (and no funding indemnities shall be required in addition to those set out in this Agreement).

## **6.3 Advance of Interim Loans**

(a) The Interim Facility Agent must promptly notify each relevant Interim Lender of the details of the requested Interim Loan and the amount of its share in respect of such Interim Loan.

(b) The currency specified in a Drawdown Request must be:

(i) in relation to Interim Facility B, the Base Currency; and

(ii) in relation to the Interim Revolving Facility, the Base Currency or an Optional Currency.

(c) The amount of each Interim Lender's share of:

- (i) each Interim Facility B Loan will be equal to the proportion which its Interim Facility B Commitment bears to the Total Interim Facility B Commitments; and
  - (ii) each Interim Revolving Facility Loan will be equal to the proportion which its Interim Revolving Facility Commitment bears to the Total Interim Revolving Facility Commitments.
- (d) The Interim Facility Agent shall determine the Base Currency Amount of each Interim Revolving Facility Loan which is to be made in an Optional Currency and notify each Interim Revolving Facility Lender of the amount, currency and the Base Currency Amount of each Interim Revolving Facility Loan, the amount of its participation in that Interim Revolving Facility Loan in the applicable currency and, if different, the amount of that participation to be made available to the Interim Facility Agent for value on the relevant Drawdown Date.
- (e) No:
- (i) Interim Facility B Lender is obliged to participate in an Interim Facility B Loan if as a result the amount of its share in that Interim Facility B Loan would exceed its Interim Facility B Commitment; and
  - (ii) Interim Revolving Facility Lender is obliged to participate in an Interim Revolving Facility Loan if as a result the Base Currency Amount of its share in that Interim Revolving Facility Loan would exceed its Interim Revolving Facility Commitment.
- (f) If the applicable conditions set out in this Agreement have been met, each:
- (i) Interim Facility B Lender shall make its participation in each Interim Facility B Loan available on the relevant Drawdown Date through its Facility Office; and
  - (ii) Interim Revolving Facility Lender shall make its participation in each Interim Revolving Facility Loan available on the relevant Drawdown Date through its Facility Office.

#### **6.4 Limitations on Drawdowns**

The Interim Revolving Facility may not be utilised unless Interim Facility B has been utilised but the Interim Revolving Facility may be utilised contemporaneously with Interim Facility B.

#### **6.5 Prefunding**

- (a) Each Interim Facility B Lender hereby undertakes, at the request of the Company (such request to be made on or before the date of the relevant Drawdown Request), to prefund such Interim Facility B Lender's participation in the initial Drawdown of Interim Facility B requested by the Company (and to be utilised on the Closing Date) to a bank account opened in the books of the Interim Facility Agent (or an Affiliate of the Interim Facility Agent) and notified by the Interim Facility Agent to each Interim Lender (the *Interim Facility Agent Account*). No fees, interest, costs or expenses shall be due or payable by the Parent or the Company in respect of any such prefunding pursuant to this Clause 6.5.
- (b) Each Interim Facility B Lender will send to the Interim Facility Agent, no later than the Business Day immediately before the proposed Drawdown Date (the *Proposed Drawdown Date*), for same day value, its proportion of the aggregate Interim Facility B Loan (net of the fees specified in paragraph 4(f) of Schedule 4 (*Conditions Precedent*) only, if applicable) requested, to the Interim Facility Agent Account (the *Prefunded Amounts*), which shall be the proportion set out in paragraph (c)(i) of Clause 6.3 (*Advance of Interim Loans*).
- (c) As soon as practicable following receipt of the Prefunded Amounts, the Interim Facility Agent will confirm in writing to the Interim Facility B Lenders and the Company that it has received from each

Interim Facility B Lender their respective Prefunded Amounts. If the Interim Facility Agent has not received the Prefunded Amounts by 3:00 p.m. on the Business Day before the Proposed Drawdown Date, the Interim Facility Agent shall notify the Interim Facility B Lenders and the Company of the outstanding amount and identity of the Interim Facility B Lender(s) from whom the Prefunded Amounts have not been received.

- (d) Funding of the Prefunded Amounts by the Interim Facility Agent to the Company (or on its behalf, as the case may be) shall only occur on the Drawdown Date specified in the relevant Drawdown Request, subject to Clause 4.1 (*Conditions Precedent*).
- (e) If any of the conditions set out in Clause 4.1 (*Conditions Precedent*) are not satisfied and no related waiver has been granted in respect thereof by 1:00 p.m. on the Proposed Drawdown Date, the Interim Facility Agent undertakes to repay to each Interim Facility B Lender its Prefunded Amount to the bank account as notified by each Interim Facility B Lender to the Interim Facility Agent as soon as possible and in any event by no later than 1:00 p.m. on the next Business Day after the Proposed Drawdown Date (and accordingly shall provide a SWIFT confirmation to each Interim Facility B Lender as soon as possible). In such circumstances, no fees, interest, costs or expenses shall be due or payable by the Parent or the Company under or in connection with the Interim Finance Documents.

## **6.6 Ancillary Facilities**

- (a) If the Company and an Interim Revolving Facility Lender agree, an Interim Revolving Facility Lender may provide all or part of its Interim Revolving Facility Commitments to the Company as an Ancillary Facility on such terms as agreed between the Company and the relevant Interim Revolving Facility Lender.
- (b) If an Ancillary Facility is to be provided under this Agreement, the terms of the Precedent Facilities Agreement (other than to the extent specifically derogated from in the Term Sheet or pursuant to the Commitment Documents) in respect of Ancillary Facilities shall apply *mutatis mutandis* except that an Ancillary Facility may be established on not less than one Business Day's prior notice to the Interim Facility Agent.

## **7. OPTIONAL CURRENCIES**

### **7.1 Selection of currency**

The Company shall select the currency of a Drawdown relating to the Interim Revolving Facility in a Drawdown Request.

### **7.2 Unavailability of a currency**

If before 9:30 a.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Interim Revolving Facility Loan:

- (a) an Interim Revolving Facility Lender notifies the Interim Facility Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) an Interim Revolving Facility Lender notifies the Interim Facility Agent that compliance with its obligation to participate in an Interim Revolving Facility Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Interim Facility Agent will give notice to the Company to that effect by 5:30 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Interim Revolving Facility Loan. In this event, any Interim Revolving Facility Lender that gives notice pursuant to this Clause 7.2 will be required to participate in the relevant Interim Revolving Facility Loan in the Base

Currency (in an amount equal to that Interim Revolving Facility Lender's proportion of the Base Currency Amount or, in respect of an Interim Revolving Facility Rollover Loan, an amount equal to that Interim Revolving Facility Lender's proportion of the Base Currency Amount of the Interim Revolving Facility Rollover Loan that is due to be made) and its participation will be treated as a separate Interim Revolving Facility Loan denominated in the Base Currency during that Interest Period.

### **7.3 Agent's calculations**

Each Interim Revolving Facility Lender's participation in an Interim Revolving Facility Loan will be determined in accordance with paragraph (c)(ii) of Clause 6.3 (*Advance of Interim Loans*).

## **8. REPAYMENT, PREPAYMENT AND CANCELLATION**

### **8.1 Repayment**

- (a) The Company must repay each Interim Loan (together with all interest and all other amounts accrued or outstanding under or in connection with those Interim Loans and/or the Interim Finance Documents) on the date falling 150 days after the Closing Date under this Agreement (the ***Final Repayment Date***).
- (b) Amounts repaid in respect of Interim Facility B cannot be redrawn. Amounts repaid in respect of the Interim Revolving Facility may be redrawn so long as such redrawing is within the Availability Period of the Interim Revolving Facility and in accordance with the terms of this Agreement.
- (c) Subject to paragraphs (b) above and (d) below, the Company shall repay each Interim Revolving Facility Loan on the last day of its Interest Period or, if earlier, on the Final Repayment Date.
- (d) Without prejudice to the Company's obligation under paragraph (c) above:
  - (i) if one or more Interim Revolving Facility Loans are to be made available:
    - (A) on the same day that a maturing Interim Revolving Facility Loan is due to be repaid;
    - (B) in the same currency as the maturing Interim Revolving Facility Loan; and
    - (C) in whole or in part for the purpose of refinancing the maturing Interim Revolving Facility Loan; and
  - (ii) the proportion borne by each Interim Revolving Facility Lender's participation in the maturing Interim Revolving Facility Loan to the amount of that maturing Interim Revolving Facility Loan is the same as that borne by that Interim Revolving Facility Lender's participation in the new Interim Revolving Facility Loans to the aggregate amount of those new Interim Revolving Facility Loans,

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

- (i) if the amount of the maturing Interim Revolving Facility Loan exceeds the aggregate amount of the new Interim Revolving Facility Loans:
  - (A) the Company will only be required to pay an amount in cash in the relevant currency equal to that excess; and
  - (B) each Interim Revolving Facility Lender's participation in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Interim Revolving Facility Lender's



participation in the maturing Interim Revolving Facility Loan and that Interim Revolving Facility Lender will not be required to make its participation in the new Interim Revolving Facility Loans available in cash; and

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

## 8.2 Illegality

Notwithstanding anything to the contrary in this Agreement, if an Interim Finance Party becomes aware that it is or will become unlawful in any applicable jurisdiction for it to participate in an Interim Facility, maintain an Interim Commitment or perform any of its obligations under any Interim Finance Document, 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 prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest and any Break Costs) and pay (or procure payment of) all other amounts due to that Interim Finance Party in respect of the relevant Interim Facility under the Interim Finance 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 relevant illegality taking effect or the latest date otherwise allowed by the relevant law) (the date of such prepayment and cancellation, the ***Illegality Prepayment Date***) to the extent necessary to cure the relevant illegality; and/or
- (c) on or prior to the Illegality Prepayment Date, require that Interim Lender to transfer any or all of its Interim Commitments and/or participations (in whole or in part) to another person nominated by the Company and which has agreed to the purchase of such participation (and the relevant Interim Lender shall do so promptly on request by the Company).

## 8.3 Prepayment

- (a) The Company shall prepay each Interim Loan in full, together with all interest and all other amounts accrued or outstanding under or in connection with those Interim Loans under this Agreement and any applicable Interim Finance Document, simultaneously with its receipt of proceeds of any drawing under the Facilities Agreement.
- (b) The Company may prepay the whole or any part of an Interim Loan made to it at any time on giving not less than:

- (i) in the case of an Interim Term Rate Loan, three Business Days' prior written notice to the Interim Facility Agent; or
- (ii) in the case of an Interim Compounded Rate Loan, three RFR Banking Days' prior written notice to the Interim Facility Agent,

but, in each case, if in part, being an amount that reduces:

- (A) in the case of an Interim Facility B Loan, the amount of that Interim Facility B Loan by a minimum amount of GBP1,000,000; or
  - (B) in the case of an Interim Revolving Facility Loan, the Base Currency Amount of that Interim Revolving Facility Loan by a minimum amount of GBP1,000,000.
- (c) Upon the occurrence of a Change of Control, the Interim Facilities will be cancelled and, together with accrued but unpaid interest and all other amounts accrued but unpaid under the Interim Finance Documents, shall become immediately due and payable.
  - (d) Amounts prepaid in respect of Interim Facility B cannot be redrawn. Amounts prepaid in respect of the Interim Revolving Facility (other than amounts prepaid in accordance with paragraphs (a) and (c) above) may be redrawn so long as such redrawing is within the Availability Period of the Interim Revolving Facility and in accordance with the terms of this Agreement.
  - (e) Voluntary prepayments shall be applied as selected by the Company in its sole discretion and, absent such a selection by the Company, *pro rata* across the relevant Interim Facility's Interim Loan(s).

#### **8.4 Cancellation**

- (a) The undrawn Interim Commitments of each Interim Lender under the relevant Interim Facilities will be automatically cancelled and reduced to zero and, together with accrued but unpaid interest and all other amounts accrued but unpaid under the Interim Finance Documents, shall become immediately due and payable, on the earliest to occur of:
  - (i) 11:59 p.m. on the last day of the relevant Availability Period;
  - (ii) if, at the relevant time, no Interim Loans have been made hereunder, the date on which the Facilities Agreement is executed by all parties thereto and (A) the Company and its financial advisers are satisfied that the Facilities Agreement is no less certain as to conditionality of funding than this Agreement and provides the same quantity of funding for the purposes listed under Clause 3 (*Purpose*) as this Agreement and (B) all the initial conditions specified therein to the drawing or disbursement of the proceeds thereunder have been satisfied and/or waived (as evidenced by a duly signed and unqualified conditions precedent satisfaction letter issued pursuant to the terms of such Facilities Agreement);
  - (iii) in relation to the undrawn Interim Revolving Facility Commitments of each Interim Revolving Facility Lender, 11:59 p.m. on the last day of the Availability Period of Interim Facility B if an Interim Facility B Loan has not been drawn by then.
- (b) The Company may, on such date as the Company may select on three Business Days' notice to the Interim Facility Agent, at any time cancel any undrawn amount of the Interim Facilities. Any voluntary cancellation of part of the Interim Facilities must be in an amount not less than the Minimum Voluntary Cancellation Amount. Any cancellation under this paragraph (b) shall reduce the Interim Commitments of the Interim Lenders rateably under that Interim Facility.

## **8.5 Right of replacement or repayment and cancellation in relation to a single Interim Lender**

- (a) If:
- (i) any sum payable to any Interim Lender by the Company is required to be increased under Clause 11.1 (*Tax gross-up*) or under an equivalent provision of any Interim Finance Document; or
  - (ii) any Interim Lender claims indemnification from the Company under Clause 11.2 (*Tax indemnity*) or Clause 12.1 (*Increased Costs*),

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

- (b) On receipt of a notice referred to in paragraph (a) above in relation to an Interim Lender, the Interim Commitment(s) of that Interim Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Interim Lender's participation in that Interim Loan.

## **9. INTEREST**

### **9.1 Calculation of interest – Interim Term Rate Loans**

The rate of interest on each Interim Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Term Reference Rate.

### **9.2 Calculation of interest – Interim Compounded Rate Loans**

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

### **9.3 Payment of interest**

The Company must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period (or, in respect of an Interim Compounded Rate Loan, if later, the date falling three RFR Banking Days after the date on which the Interim Facility Agent has notified the Company of the Compounded Rate Interest Payment in respect of such Interest Period for such Interim Compounded Rate Loan).

#### **9.4 Interest Periods**

- (a) The Company must select an Interest Period for an Interim Loan in the Drawdown Request for that Interim Loan or (if the relevant Interim Loan is an Interim Facility B Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice is irrevocable and must be delivered to the Interim Facility Agent by no later than 11:00 a.m. three Business Days prior to the first day of the relevant Interest Period for that Interim Loan.
- (c) Subject to this Clause 9.4, the Company may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Facility B Lenders (in the case of Interim Facility B) and the Majority Interim Revolving Facility Lenders (in the case of the Interim Revolving Facility)).
- (d) No Interest Period will extend beyond the Final Repayment Date.
- (e) Each Interest Period for an Interim Loan shall start on the expiry of the previous Interest Period or, in the case of the first Interest Period, on the Drawdown Date for that Interim Loan, **provided that** there shall only be one Interest Period for each Interim Loan under the Interim Revolving Facility, which shall be the term of such Interim Loan.
- (f) Any rules specified as “Business Day Conventions” in the applicable Reference Rate Terms for an Interim Loan or overdue amount shall apply to each Interest Period for that Interim Loan or overdue amount.

#### **9.5 Interest on overdue amounts**

- (a) If the Parent or the Company, as applicable, fails to pay when due any amount payable by it under the Interim Finance 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, subject to paragraph (b) below, 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 the relevant Interim Loan. Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or, after the Final Repayment Date, such duration as selected by the Interim Facility Agent (acting reasonably)) but will remain immediately due and payable.
- (b) If any overdue amount consists of all or part of an Interim Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Interim Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Interim Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

#### **9.6 Notifications**

- (a) The Interim Facility Agent shall promptly notify the relevant Interim Lenders and the Company of the determination of a rate of interest relating to an Interim Term Rate Loan.

- (b) The Interim Facility Agent shall promptly, upon a Compounded Rate Interest Payment being determinable, and by no later than three RFR Banking Days prior to the last day of each Interest Period of the Interim Compounded Rate Loan to which such Compounded Rate Interest Payment relates, notify:
- (i) the Company of such Compounded Rate Interest Payment;
  - (ii) each relevant Interim Lender of the proportion of that Compounded Rate Interest Payment which relates to that Interim Lender's participation in the relevant Interim Compounded Rate Loan; and
  - (iii) the relevant Interim Lenders and the Company of:
    - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for each such day and any other information that the Company may reasonably request in relation to such calculation and the determination of that Compounded Rate Interest Payment); and
    - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Interim Compounded Rate Loan.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 10.4 (*Cost of funds*).

- (c) The Interim Facility Agent shall promptly notify the Company of each Funding Rate relating to an Interim Loan.
- (d) The Interim Facility Agent shall promptly notify the relevant Interim Lenders and the Company of the determination of a rate of interest relating to an Interim Compounded Rate Loan to which Clause 10.4 (*Cost of funds*) applies.
- (e) This Clause 9.6 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

## **9.7 Interest calculation**

- (a) Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated:
  - (i) on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice; and
  - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of interest which is, or becomes, payable by the Company under the Interim Finance Documents shall be rounded to two decimal places.

## **10. CHANGES TO THE CALCULATION OF INTEREST**

### **10.1 Interest calculation if no Term Rate**

- (a) *Interpolated Term Rate*: If no Term Rate is available for the Interest Period of an Interim Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Term Rate for a period equal in length to the Interest Period of that Interim Loan.

- (b) *Cost of funds*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Term Rate and “*Cost of funds will apply as a fallback*” is specified in the Reference Rate Terms for that Interim Loan, Clause 10.4 (*Cost of funds*) shall apply to that Interim Loan for that Interest Period.

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

If:

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

Clause 10.4 (*Cost of funds*) shall apply to that Interim Loan for that Interest Period.

## **10.3 Market disruption**

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms for an Interim Loan; and
- (b) before the Reporting Time for that Interim Loan, an Interim Lender or Interim Lenders whose participations in that Interim Loan equal or exceed in aggregate 50 per cent. of the amount of that Interim Loan notify the Interim Facility Agent that, by reason of circumstances affecting the Relevant Interbank Market generally, its cost of funds relating to its participation in that Interim Loan would be in excess of that Market Disruption Rate,

then Clause 10.4 (*Cost of funds*) shall apply to that Interim Loan for that Interest Period.

## **10.4 Cost of funds**

- (a) If this Clause 10.4 applies to an Interim Loan for an Interest Period, neither Clause 9.1 (*Calculation of interest – Interim Term Rate Loans*) nor Clause 9.2 (*Calculation of interest – Interim Compounded Rate Loans*) shall apply to that Interim Loan for that Interest Period and the interest rate applicable on each applicable Interim Lender’s participation in that Interim Loan for that Interest Period will be the sum of:
- (i) the applicable Margin; and
- (ii) the rate notified by that Interim Lender to the Interim Facility Agent, as soon as practicable and in any event by the Reporting Time for that Interim Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Interim Loan from whatever source it may reasonably select.
- (b) If this Clause 10.4 applies and the Interim Facility Agent or the Company so requires, the Interim Facility Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Interim Lenders and the Company, be binding on all Parties.
- (d) If this Clause 10.4 applies pursuant to Clause 10.3 (*Market disruption*) and:
- (i) an Interim Lender’s Funding Rate is less than the relevant Market Disruption Rate; or

- (ii) an Interim Lender does not notify a rate to the Interim Facility Agent by the relevant Reporting Time,

that Interim Lender's cost of funds relating to its participation in that Interim Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Interim Loan.

- (e) Subject to paragraph (d) above, if this Clause 10.4 applies but any Interim Lender does not notify a rate to the Interim Facility Agent by the Reporting Time for the relevant Interim Loan, the rate of interest shall be calculated on the basis of the rates notified by the remaining Interim Lenders.
- (f) If this Clause 10.4 applies, the Interim Facility Agent shall, as soon as is practicable, notify the Company.

## **10.5 Break Costs**

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

## **11. TAXES**

### **11.1 Tax gross-up**

- (a) The Company shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Interim Facility Agent accordingly. Similarly, an Interim Lender shall notify the Interim Facility Agent promptly on becoming so aware in respect of a payment payable to that Interim Lender. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Company.
- (c) Subject to the provisions of this Clause 11, if a Tax Deduction is required by law to be made by the Company, the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment by the Company shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if and to the extent that on the date on which the payment falls due:
  - (i) the payment could have been made to the relevant Interim Lender without a Tax Deduction if that Interim Lender had been a Qualifying Interim Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Interim Lender other than as a result of any Change of Tax Law; or
  - (ii) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Interim Lender" and:

- (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a ***Direction***) under section 931 of the ITA which relates to the payment and that Interim Lender has received from the Company making that payment a certified copy of that Direction; and
- (B) the payment could have been made to that Interim Lender without any Tax Deduction if that Direction had not been made; or
- (iii) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of paragraph (a)(ii) of the definition of “Qualifying Interim Lender” and:
  - (A) the relevant Interim Lender has not given a Tax Confirmation to the Company; and
  - (B) the payment could have been made to that Interim Lender without any Tax Deduction if that Interim Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
- (iv) the Company is able to demonstrate that the payment could have been made to the relevant Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under paragraph (g) or (h) below.
- (e) If the Company is required by law to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction in the minimum amount required by law and within the time period allowed by law or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction.
- (f) Within 30 days after making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Company making that Tax Deduction or payment shall deliver to the Interim Facility Agent for the relevant Interim Finance Party entitled to the payment a statement under section 975 of the ITA, confirmation of the Tax Deduction from the Guernsey Revenue Service or other evidence reasonably satisfactory to that Interim Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been made to the relevant taxing authority.
- (g)
  - (i) Subject to paragraph (ii) below, a Treaty Interim Lender and the Company which makes a payment to which that Treaty Interim Lender is entitled shall co-operate in promptly completing any procedural formalities necessary for the Company to make that payment without a Tax Deduction.
  - (ii)
    - (A) A Treaty Interim Lender which is the Original Interim Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Original Interim Lender*);
    - (B) A new Interim Lender that is a Treaty Interim Lender that holds a passport under the HMRC DT Treaty Passport scheme and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as an Interim Lender (**provided that** a copy of such documentation is provided to the Company); and
    - (C) a Treaty Interim Lender which obtains a passport under the HMRC DT Treaty Passport Scheme after the date of this Agreement (in the case of the Original Interim



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

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

- (h) If an Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
  - (i) the Company making a payment to that Interim Lender has not made a Borrower DTTP Filing in respect of that Interim Lender; or
  - (ii) the Company making a payment to that Interim Lender has made a Borrower DTTP Filing in respect of that Interim Lender but:
    - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
    - (B) HM Revenue & Customs has not given the Company making a payment to that Interim Lender authority to make payments to that Interim Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

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

- (i) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, the Company shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Interim Lender's Interim Commitment(s) or its participation in any Interim Loan unless that Interim Lender otherwise agrees.
- (j) The Company shall, promptly on a Borrower DTTP Filing being made, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Interim Lender.
- (k) A UK Non-Bank Interim Lender shall promptly notify the Company and the Interim Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

## **11.2 Tax indemnity**

- (a) The Company shall (or shall procure that another member of the Group will) 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 will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of an Interim Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect 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; or
- (B) that Interim Finance Party's Facility Office or permanent establishment or permanent agent to which the relevant Interim Loan is effectively connected is located in respect of amounts received or receivable in that jurisdiction,

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

(ii) to the extent a loss, liability or cost:

- (A) is compensated for by an increased payment under Clause 11.1 (*Tax gross-up*) or a payment under Clause 11.5 (*Stamp taxes*);
- (B) would have been compensated for by an increased payment under Clause 11.1 (*Tax gross-up*) but was not so compensated solely because one of the exclusions set out therein applied;
- (C) would have been compensated for by a payment under Clause 11.5 (*Stamp taxes*) but was not so compensated because one of the exclusions set out therein applied;
- (D) relates to a FATCA Deduction required to be made by a Party;
- (E) is suffered or incurred with respect to any Bank Levy (or any payment attributable to a Bank Levy);
- (F) is in respect of an amount of VAT (which shall be dealt with in accordance with Clause 11.6 (*VAT*));
- (G) is suffered or incurred with respect to a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition; or
- (H) is suffered or incurred as a result of the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

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

(d) A Protected Party shall, on receiving a payment from a member of the Group under paragraph (a) above, notify the Interim Facility Agent.

### **11.3 Interim Lender status confirmation**

(a) The Original Interim Lender confirms that it is a Qualifying Interim Lender in respect of the Company on the date this Agreement is entered into.

(b) Each Interim Lender which becomes a Party after the date of this Agreement shall indicate in the relevant documentation which it executes on becoming a Party as an Interim Lender, 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 an Exempt Interim Lender); or
  - (iii) a Treaty Interim Lender or an Exempt Interim Lender (assuming the completion of any procedural formalities).
- (c) If an Interim Lender fails to indicate its status in accordance with this Clause 11.3, then such 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). For the avoidance of doubt, the documentation which an Interim Lender executes on becoming a Party as an Interim Lender shall not be invalidated by any failure of an Interim Lender to comply with this Clause 11.3.
- (d) Each Treaty Interim Lender that has not confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause 11.1(g)(ii) above shall promptly provide the Company upon request with a valid tax residency certificate from its jurisdiction of residence confirming that such party is a resident of that jurisdiction within the meaning of the relevant Treaty.
- (e) If an Interim Lender:
- (i) becomes aware that it is not, or ceases to be, a Qualifying Interim Lender; or
  - (ii) changes the basis on which it is, or will be, a Qualifying Interim Lender (including any change in a Treaty on which it relies),

it shall as soon as it is reasonably practicable notify the Interim Facility Agent (and in the case of (ii), indicate which of the categories in paragraph (b) above it falls in or will fall in). If the Interim Facility Agent receives such notification from an Interim Lender, it shall as soon as reasonably practicable notify the Company.

#### **11.4 Tax Credit**

If the Company makes a Tax Payment and the relevant Interim Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Interim Finance Party (or any of its Affiliates) has obtained and utilised that Tax Credit (directly or on an affiliated group basis),

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

#### **11.5 Stamp taxes**

- (a) The Company shall (or shall procure that another member of the Group will) pay and, within five Business Days of demand, indemnify each Interim Finance Party against any cost, loss or liability that

Interim Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Interim Finance Document except for any such stamp duty, registration and other similar Taxes payable in respect of a transfer document executed pursuant to Clause 26.2 (*Transfers by Interim Lenders*), save as is required pursuant to Clause 12.2 (*Mitigation*).

- (b) Paragraph (a) above shall not apply when an Interim Finance Document is voluntarily registered where such registration is or was not required to maintain or preserve the rights of the relevant Interim Finance Party or the Company under that Interim Finance Document.

## 11.6 VAT

- (a) All amounts expressed to be payable under an Interim Finance Document by any Party to an Interim Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Interim Finance Party to any Party under an Interim Finance Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Interim Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT, subject to that Interim Finance Party having delivered to that Party a valid VAT invoice in respect of that VAT.
- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the **Supplier**) to any other Interim Finance Party (the **Recipient**) under an Interim Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Interim Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Finance Document requires any Party to reimburse or indemnify an Interim Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Interim Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 11.6 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the VAT grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time

or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by an Interim Finance Party to any Party under an Interim Finance 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.

#### **11.7 FATCA information**

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

#### **11.8 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, the Interim Facility Agent and the other Interim Finance Parties.

## 11.9 Other information

- (a) Subject to paragraph (b) below, each Party must, within ten Business Days of a reasonable request by another Party, supply to that other Party such forms, documentation and other information relating to its status as that other Party requests to enable that other Party to comply with any regulations made under section 222 of the Finance Act 2013, the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations 2015, the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations 2014 or any other applicable law or regulation implementing similar international arrangements for the exchange of Tax or financial information between jurisdictions.
- (b) No Party is obliged to do anything under paragraph (a) above which would or might in its reasonable opinion constitute a breach of any applicable:
  - (i) law or regulation;
  - (ii) fiduciary duty; or
  - (iii) duty of confidentiality.

## 12. CHANGE IN CIRCUMSTANCES

### 12.1 Increased Costs

- (a) Subject to paragraph (b) below, if the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which an Interim Finance Party becomes a Party, or compliance with any law, regulation or treaty made after the date on which an Interim Finance Party becomes a Party, or, subject to paragraph (b)(v) below, the implementation or application of (or compliance with) Basel III or CRD IV or any law or regulation that implements Basel III or CRD IV, 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 event giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming:
    - (A) the amount of that Increased Cost with (to the extent available) appropriate supporting evidence;
    - (B) that it is its policy to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant increased costs); and
    - (C) that it had not already taken such increased costs into account as part of its fees and pricing in connection with the Interim Facilities; and
  - (ii) within five Business Days of demand by the Claiming Party under paragraph (i) above, 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) to the extent already compensated for under Clause 11 (*Taxes*) (or would have been so compensated but for an exception in Clause 11.1 (*Tax gross-up*) (including an exclusion set out in the definition of “Change of Tax Law”), Clause 11.2 (*Tax indemnity*) or Clause 11.5 (*Stamp taxes*));
  - (ii) attributable to a Tax Deduction required by law to be made by the Company;
  - (iii) attributable to any breach by the Claiming Party of any law, regulation or treaty or the terms of any Interim Finance Document;
  - (iv) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 (whether such implementation, application or compliance is by a government, a regulator, an Interim Finance Party or any of its Affiliates), in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III, any amendments to Basel III or any further guidance or standards published by the Basel Committee to Basel III) (*Basel II*) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, a regulator, an Interim Finance Party or any of its Affiliates);
  - (v) attributable to the implementation or application of, or compliance with, Basel III or CRD IV to the extent that an Interim Finance Party knew about or could reasonably be expected to have known about the Increased Cost on or prior to the date on which it became an Interim Finance Party and where that Interim Finance Party is or should be capable of quantifying such costs with sufficient accuracy;
  - (vi) attributable to any amount payable by a Claiming Party or any of its Affiliates on the basis of or in respect of any Bank Levy (or any payment attributable to a Bank Levy);
  - (vii) attributable to a FATCA Deduction required to be made by a Party; or
  - (viii) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.
- (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 12.1 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 Clause 12.1 on behalf of the relevant Affiliate.
- (d) In this Agreement:
- (i) **Increased Cost** means:
    - (A) an additional or increased cost;
    - (B) a reduction in any amount due, paid or payable to the Claiming Party by the Company under any Interim Finance Document; or
    - (C) 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 Finance Document or making or maintaining its participation in an Interim Loan.

- (ii) **Basel III** means:
  - (A) the agreement on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring”, “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee in December 2010 and any other documents published by the Basel Committee in relation to Basel III, each as amended, supplemented and/or restated;
  - (B) the rules for global systemically important banks contained in “Global systemically important banks, assessment and methodology and the additional loss absorbency requirement – Rules” text published by the Basel Committee in November 2011, as amended, supplemented and/or restated; and
  - (C) any other existing or future guidance or standards published by the Basel Committee relating to Basel III.
- (iii) **Basel Committee** means the Basel Committee on Banking Supervision.
- (iv) **CRD IV** means:
  - (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.

## 12.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
  - (i) to receive payment of an additional amount under Clause 11 (*Taxes*);
  - (ii) to demand payment of any amount under Clause 12.1 (*Increased Costs*); or
  - (iii) to require cancellation or prepayment to it of any amount under Clause 8.2 (*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 Finance Documents to an Affiliate or changing its Facility Office or transferring its rights and obligations under the Interim Finance Documents in full and not in part for cash at par plus all accrued and unpaid interest and 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 might in its opinion (acting in good faith) be unlawful or have an adverse effect on its business, operations or financial condition 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 Clause 12.2 **provided that** (to the extent reasonably practicable) such costs or expenses are duly evidenced.



- (d) This Clause 12.2 does not in any way limit, reduce or qualify the obligations of the Company under the Interim Finance Documents.

### 13. ENFORCEMENT AND RANKING

#### 13.1 Enforcement

- (a) On any enforcement of any Interim Security and notwithstanding any other term of this Agreement, the proceeds of such enforcement shall be applied in the following order of priority:
- (i) **first**, in discharging sums owing to the Interim Security Agent (or any Receiver or Delegate);
  - (ii) **second**, in discharging all costs and expenses reasonably incurred by the Interim Facility Agent or any other Interim Finance Party in connection with the enforcement of guarantees or security in accordance with the Interim Finance Documents;
  - (iii) **third**, *pari passu* and *pro rata* in payment to the Interim Facility Agent on behalf of the Interim Lenders for application towards the discharge of the liabilities in respect of the Interim Facilities;
  - (iv) **fourth**, if neither the Parent nor the Company is under any further actual or contingent liability in respect of the Interim Facilities, in payment to any other person to whom the Interim Security Agent is obliged to pay in priority to the Parent or the Company; and
  - (v) **fifth**, the balance, if any, in payment to the Parent or the Company.
- (b) Subject to Clause 13.3 (*Acceleration*), the Interim Security may only be enforced with the agreement of the Majority Interim Facility B Lenders and subject to applicable limitations set out therein.

#### 13.2 Ranking

- (a) Each of the Parties agrees that liabilities in respect of Interim Facility B and the Interim Revolving Facility rank *pari passu* in right of payment and without any preference between them.
- (b) Subject to the terms of the Interim Security Documents, each of the Parties agrees that the Interim Security created pursuant to any Interim Security Document shall rank and secure all amounts outstanding and liabilities under the Interim Finance Documents:
- (i) owed to the Interim Lenders in respect of the Interim Revolving Facility; and
  - (ii) owed to the Interim Lenders in respect of Interim Facility B,
- pari passu* and without any preference between them.

#### 13.3 Acceleration

Subject to this Clause 13, if a Major Event of Default has occurred and is continuing, the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) may, by notice to the Company:

- (a) cancel the Interim Commitments;
- (b) declare that any or all of the Interim Loans made hereunder, together with accrued interest and any other amounts accrued or outstanding, be immediately due and payable, at which time they shall become immediately due and payable;

- (c) declare that any or all of the Interim Loans made hereunder be payable on demand, at which time they shall become immediately due and payable on demand by the Interim Facility Agent;
- (d) exercise (or direct the Interim Security Agent to exercise) all or any of its rights, remedies or discretions under the Interim Finance Documents; and/or
- (e) require the Company (by notifying the Company) to give a guarantee or Security in favour of the Interim Finance Parties, the Interim Facility Agent and/or the Interim Security Agent and the Company must comply with that request.

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

#### **13.4 Turnover by the Interim Lenders**

If, at any time prior to the repayment in full of all amounts owed to the Interim Lenders, 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 not made in accordance with this Agreement;
- (b) notwithstanding paragraph (a) above, any amount:
  - (i) on account of, or in relation to, any of the amounts owed to the Interim Lenders:
    - (A) after the occurrence of any action contemplated in Clause 13.3 (*Acceleration*); or
    - (B) as a result of any other litigation or proceedings against the Parent or the Company (other than after the occurrence of a Major Event of Default under paragraph 7 of Schedule 7 (*Major Events of Default*)); or
  - (ii) by way of set-off in respect of any amounts owed to it after the occurrence of any action contemplated in Clause 13.3 (*Acceleration*);
- (c) the proceeds of any enforcement of any Interim Security except in accordance with Clause 13.1 (*Enforcement*); 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 13.1 (*Enforcement*) and which is made as a result of, or after, the occurrence of any Major Event of Default under paragraph 7 of Schedule 7 (*Major Events of Default*),

that Interim Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Interim Security Agent and promptly pay that amount to the Interim Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this Clause 13.4 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 13.1 (*Enforcement*).

#### **13.5 Application of moneys**

- (a) If the Interim Facility Agent receives a payment (other than pursuant to Clause 13.1 (*Enforcement*)) that is insufficient to discharge all amounts then due and payable by the Company to the Interim Lenders, the Interim Facility Agent and the Interim Security Agent under any Interim Finance

Document, the Interim Facility Agent shall apply that payment towards the obligations of the Company to the Interim Lenders, the Interim Facility Agent and the Interim Security Agent under the Interim Finance Documents in the following order:

- (i) **first**, in payment *pari passu* and *pro rata* of any fees, costs and expenses of the Interim Security Agent (or any Receiver or Delegate) and the Interim Facility Agent;
  - (ii) **second**, in payment *pari passu* and *pro rata* of any fees, costs and expenses of the Interim Lenders;
  - (iii) **third**, in payment *pari passu* and *pro rata* of any accrued interest due to the Interim Lenders in respect of the Interim Facilities under the Interim Finance Documents; and
  - (iv) **fourth**, in payment *pari passu* and *pro rata* of any principal due to the Interim Lenders but unpaid in respect of the Interim Facilities under the Interim Finance Documents.
- (b) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in this Clause 13.5, **provided that** the Interim Lenders shall not direct the Interim Facility Agent to vary the order of paragraph (a)(i) above.
- (c) Any such application by the Interim Facility Agent will override any appropriation made by the Company.

## 14. PAYMENTS

### 14.1 Place

- (a) Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Finance Document, such Party shall make available the same, in the required currency, 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 the relevant currency by prior notice to the Party concerned (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Interim Facility Agent).
- (b) Each payment received by the Interim Facility Agent under the Interim Finance Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 14.3 (*Assumed receipt*), 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 three Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Interim Facility Agent).
- (c) The Interim Facility Agent may with the consent of the Company (or in accordance with Clause 20 (*Set-Off*)) apply any amount received by it from 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 Finance Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) If a Party (other than the Parent or the Company) owes an amount to the Interim Facility Agent under the Interim Finance Documents, the Interim Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Interim Facility Agent would otherwise be obliged to make under the Interim Finance Documents and apply the

amount deducted in or towards satisfaction of the amount owed. For the purposes of the Interim Finance Documents, that Party shall be regarded as having received any amount so deducted.

- (e) The Interim Facility Agent may (with the consent of the Company or in accordance with Clause 20 (*Set-Off*)) apply any amount received by it for the Company in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Company under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.

#### **14.2 Currency of payment**

- (a) Subject to paragraphs (b) to (e) (inclusive) below, any amount payable by the Company under the Interim Finance Documents shall be paid in Sterling (unless agreed otherwise between the Company and the relevant Interim Lender to which that payment relates).
- (b) Each payment in respect of losses shall be made in the currency in which the 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 11.1 (*Tax gross-up*), Clause 11.2 (*Tax indemnity*) or Clause 12.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim.
- (e) Any amount expressed in the Interim Finance Documents to be payable in a currency other than Sterling shall be paid in that other currency.

#### **14.3 Assumed receipt**

- (a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Finance Document for the account of another person (the *Payee*), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount).

#### **14.4 No set-off or counterclaim**

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

#### **14.5 Business Days**

- (a) If any payment would otherwise be due under any Interim Finance 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, if no Business Days remain in that calendar month, the preceding Business Day.
- (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.

## 14.6 Change in currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
- (i) any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance 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 the applicable Interim Lenders); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, the Interim Finance 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 Finance Documents of any such amendment, which shall be binding on all the Parties.

## 15. FEES AND EXPENSES

### 15.1 Costs and expenses

The Company must pay (or procure payment) to the Interim Facility Agent or the Interim Security Agent (as applicable), within five Business Days of demand, for the account of the applicable Interim Finance Parties, the amount of all reasonable costs and expenses (including legal fees), subject to any agreed caps, reasonably and properly incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent made or granted in connection with the Interim Finance Documents,

**provided that**, if no Interim Loan is drawn, no such costs and expenses will be payable (other than reasonable legal fees up to an agreed cap).

### 15.2 Amendment costs

The Company must pay (or procure payment) to the Interim Facility Agent, within five Business Days of demand, the amount of all reasonable costs and expenses (including legal fees), subject to any agreed caps, reasonably and properly incurred by the Interim Facility Agent in connection with responding to, evaluating, negotiating or complying with any requested or required amendment, waiver or consent, **provided that**, if no Interim Loan is drawn, no such costs and expenses will be payable (other than reasonable legal fees up to an agreed cap).

### 15.3 Enforcement costs

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

Document and any proceedings instituted by or against the Interim Security Agent as a consequence of its taking or holding the Interim Security or exercise of these rights.

#### **15.4 Commitment fee**

- (a) The Company will pay (or shall procure the payment of the same) to the Interim Facility Agent (for the account of each Interim Revolving Facility Lender) a fee in Sterling computed at the rate of 30 per cent. of the Margin per annum on that Interim Revolving Facility Lender's undrawn, uncanceled and available Interim Revolving Facility Commitments for the period from the Closing Date to (and including) the end of the Availability Period applicable to the Interim Revolving Facility.
- (b) The accrued commitment fee will be payable on the earlier of the Final Repayment Date and the date on which the Interim Revolving Facility Commitments are cancelled in full.

#### **15.5 Other fees / compensation**

The Company will pay (or shall procure the payment of) the Interim Finance Parties' fees and/or compensation arrangements in accordance with each Fee Letter.

### **16. INDEMNITIES**

#### **16.1 General indemnity**

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

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 19 (*Pro Rata Payments – Interim Lenders*);
- (c) any failure by the Parent or the Company to pay any amount due under an Interim Finance 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 an Interim Loan; or
- (e) any Interim Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment or, as applicable, repayment given by the Company or otherwise than on the last day of the then current Interest Period relating to an Interim Loan or overdue amount,

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

#### **16.2 Currency indemnity**

- (a) If:
  - (i) any amount due from the Parent or the Company under the Interim Finance Documents, or any order, judgment or award given or made in relation to such amount, has to be converted from the currency in which that sum is payable into another currency for the purposes of (A) making or filing a claim or proof against the Parent or the Company or (B) obtaining or enforcing an order, judgement or award in relation to any litigation or arbitration proceedings;

- (ii) any amount payable by the Parent or the Company under or in connection with any Interim Finance 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 Finance 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
- (iii) any amount payable by the Parent or the Company under or in connection with any Interim Finance 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 Parent or the Company will, as an independent obligation, within five Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result.

- (b) Any conversion required will be made 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 Parent or the Company will also pay the reasonable costs of the conversion.
- (c) Each of the Parent and the Company waives any right it may have in any jurisdiction to pay any amount under any Interim Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

### **16.3 Indemnity to the Interim Facility Agent**

The Company shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify the Interim Facility Agent against:

- (a) any reasonable cost, loss or liability (including penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by the Interim Facility Agent as a result of:
  - (i) investigating any Major Event of Default;
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
  - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability incurred by the Interim Facility Agent acting as Interim Facility Agent under the Interim Finance Documents (other than any cost, loss or liability incurred by it by reason of its fraud, gross negligence or wilful misconduct or the terms of the Interim Finance Documents).

### **16.4 Indemnity to the Interim Security Agent**

- (a) The Company shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability (including penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by it as a result of:
  - (i) the taking, holding, protection or enforcement of the Interim Security;
  - (ii) 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 Finance Documents or by law;

- (iii) any default by the Parent or the Company in the performance of any of the obligations expressed to be assumed by it in the Interim Security Documents;
  - (iv) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (v) acting as Interim Security Agent, Receiver or Delegate under the Interim Finance Documents (other than any cost, loss or liability incurred as a direct result of its gross negligence or wilful misconduct);
  - (vi) any failure by the Company to comply with its obligations under Clause 15 (*Fees and Expenses*); or
  - (vii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.
- (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 16.4 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.

#### **16.5 Acquisition indemnity**

- (a) The Company shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify each Indemnified Person against any cost, expense, loss or liability (including legal fees) reasonably incurred by or awarded against that Indemnified Person, in each case, arising out of or in connection with:
- (i) any (actual, pending or threatened) action, litigation, proceeding or investigation relating to any Interim Finance Document; and/or
  - (ii) any (actual, pending or threatened) action, litigation, proceeding or investigation relating to the Acquisition or other transactions contemplated thereby (including the arranging of the Interim Facilities and the funding of the Acquisition).
- (b) The Company will not be liable under paragraph (a) above for any cost, expense, loss or liability (including legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability results directly from any breach by that Indemnified Person of any Interim Finance Document, the Commitment Documents or the Finance Documents or has resulted directly from fraud, gross negligence or wilful misconduct of that Indemnified Person.
- (c) For the purposes of this Clause 16.5, ***Indemnified Person*** means each Interim Lender, in each case, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.
- (d) No Interim Lender shall 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 (a) above.
- (e) The Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it or any of its Affiliates for or in connection with anything referred to in paragraph (a) above except for any such cost, expense, loss or liability incurred by the Company that results directly from any breach by that Indemnified Person of any Interim Finance Document, the Commitment Documents or the Finance Documents or has resulted directly from fraud, gross negligence or wilful misconduct of that Indemnified Person.



- (f) Notwithstanding paragraph (e) above, no Indemnified Person shall be responsible or have any liability to the Company or any of its Affiliates or anyone else for consequential losses or damages and the Company shall not be responsible or have any liability to any Indemnified Person for consequential losses or damages.
- (g) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 16.5 but only for the benefit of the other Indemnified Persons, subject always to the terms of Clause 28.5 (*Third party rights*) and Clause 29 (*Governing Law*).

#### **16.6 Continuing obligation**

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

### **17. INTERIM SECURITY AND INTERIM SECURITY AGENT**

#### **17.1 Interim Security Agent as trustee**

- (a) The Interim Security Agent and the other Interim Finance Parties agree that the Interim Security Agent shall hold the Security Property as trustee or as agent (as the case may be) for the Interim Finance Parties on the terms contained in this Agreement.
- (b) Each Interim Finance Party authorises the Interim Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Interim Security Agent under or in connection with the Interim Finance Documents together with any other incidental rights, powers, authorities and discretions.

#### **17.2 Parallel Debt / Interim Security Agent as beneficiary of Security**

- (a) In this Clause 17:

***Interim Finance Party Claim*** means any amount which the Company owes to an Interim Finance Party under or in connection with the Interim Finance Documents; and

***Interim Security Agent Claim*** has the meaning given to that term in paragraph (d) below.

- (b) For purposes of this Clause 17.2, the Interim Security Agent:
  - (i) is the independent and separate creditor of each Interim Security Agent Claim; and
  - (ii) acts in its own name and not as agent, representative or trustee of the Interim Finance Parties and its claims in respect of each Interim Security Agent Claim and any security created pursuant to the Interim Security Documents to secure each Interim Security Agent Claim shall not be held on trust.
- (c) Unless expressly provided to the contrary, the Interim Security Agent will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.

- (d) The Company must pay the Interim Security Agent, as an independent and separate creditor, an amount equal to each Interim Finance Party Claim on its due date (each an *Interim Security Agent Claim*).
- (e) Each Interim Security Agent Claim is created on the understanding that the Interim Security Agent must:
  - (i) share the proceeds of each Interim Security Agent Claim with the other Interim Finance Parties; and
  - (ii) pay those proceeds to the Interim Finance Parties,
 in accordance with their respective interests in the amounts outstanding under the Interim Finance Documents.
- (f) The Interim Security Agent may enforce performance of any Interim Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- (g) Each Interim Finance Party must, at the request of the Interim Security Agent, perform any act required in connection with the enforcement of any Interim Security Agent Claim. This includes joining in any proceedings as co-claimant with the Interim Security Agent.
- (h) Unless the Interim Security Agent fails to enforce an Interim Security Agent Claim within a reasonable time after its due date, an Interim Finance Party may not take any action to enforce the corresponding Interim Finance Party Claim unless it is requested to do so by the Interim Security Agent.
- (i) Discharge by the Company of an Interim Finance Party Claim will discharge the corresponding Interim Security Agent Claim in the same amount.
- (j) Discharge by the Company of an Interim Security Agent Claim will discharge the corresponding Interim Finance Party Claim in the same amount.
- (k) The aggregate amount of the Interim Security Agent Claims will never exceed the aggregate amount of the Interim Finance Party Claims.
- (l) A defect affecting an Interim Security Agent Claim against the Company will not affect any Interim Finance Party Claim.
- (m) If the Interim Security Agent returns to the Company, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to an Interim Finance Party, that Interim Finance Party must repay an amount equal to that recovery to the Interim Security Agent.
- (n) The Interim Security Agent Claim of the Company:
  - (i) shall become due and payable at the same time as its Interim Finance Party Claim; and
  - (ii) is a several obligation and is independent and separate from, and without prejudice to, its Interim Finance Party Claim.

### **17.3 Responsibility**

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

- (a) any failure in registering, perfecting or protecting the Interim Security created by the Interim Security Documents; or

- (b) any other action taken or not taken by it in connection with the Interim Security Documents.

#### **17.4 Title**

- (a) The Interim Security Agent may accept, without enquiry, (and shall not be obliged to investigate) the title (if any) any person granting the relevant Security may have to any asset over which Security is intended to be created by the Interim Security Documents and shall not be liable for, or be bound to require the Parent or the Company to remedy, any defect in its right or title.
- (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.

#### **17.5 Possession of documents**

The Interim Security Agent is not obliged to hold in its own possession the Interim Security Documents, any title deed or any other document in connection with any asset over which Security is intended to be created by the Interim Security Documents. Without prejudice to the above, the Interim Security Agent may allow (and (at its own cost unless otherwise agreed by the Company) pay) any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession and shall not be liable for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct or default on the part of any person appointed by it.

#### **17.6 Investments**

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

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment 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.

#### **17.7 Conflict with Interim Security Documents**

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

#### **17.8 Security Agent's indemnity**

- (a) Each Interim Lender shall (in the same proportion as the liabilities owing to it bear to the aggregate amount of liabilities owing to all the Interim Lenders (or, if the liabilities due to each of those Interim Lenders is zero, immediately prior to such liabilities being reduced to zero)) indemnify the Interim Security Agent and any Receiver or Delegate within three Business Days of written demand for any loss, cost or liability incurred by the Interim Security Agent in acting, or in connection with its role, as Interim Security Agent under the Interim Finance Documents, except to the extent that the loss or liability is incurred as a result of the Interim Security Agent's fraud, gross negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:

- (i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand; or
  - (ii) if there are no Interim Loans outstanding at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or
  - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.
- (c) For the purposes of this Clause 17.8, the Interim Commitments and the Total Interim Commitments shall be determined in the Base Currency at the Interim Facility Agent's Spot Rate of Exchange as at the Drawdown Date.
  - (d) The provisions of this Clause 17.8 are without prejudice to any obligations of the Company to indemnify the Interim Security Agent under the Interim Finance Documents and shall survive the termination of this Agreement or the repayment of the Interim Facilities.

### **17.9 Role of the Interim Security Agent**

- (a) The Interim Security Agent shall apply all payments and other benefits received by it under any Interim Security Document in accordance with the Interim Finance Documents.
- (b) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security constituted, created or evidenced by any Interim Security Document.
- (c) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (d) Each Interim Finance Party confirms its approval of any 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.
- (e) Each Interim Finance Party (other than the Interim Security Agent) shall not have any independent power to enforce or exercise any rights or powers arising under any Interim Security Document except through the Interim Security Agent and in accordance with the Interim Finance Documents.

### **17.10 Powers supplemental to the Trustee Acts**

The rights, powers, authorities and discretions given to the Interim Security Agent under or in connection with the Interim Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Interim Security Agent by law or regulation or otherwise.

### **17.11 Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Interim Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

## **18. AGENTS**

### **18.1 Appointment of Interim Facility Agent and Interim Security Agent**

- (a) Each Interim Lender irrevocably authorises and appoints the Interim Facility Agent and the Interim Security Agent:
- (i) to act as its agent under and in connection with the Interim Finance Documents (and, in the case of the Interim Security Agent, to act as its security agent for the purposes of the Interim Security Documents and to enter into the Interim Security Documents and to hold the Interim Security as security trustee or security agent for the other Interim Finance Parties);
  - (ii) to execute and deliver on its behalf such of the Interim Finance Documents as are expressed to be executed by such Agent on its behalf; and
  - (iii) 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 Finance Documents, together with all other incidental rights, powers and discretions. In particular, each Interim Lender irrevocably empowers the Interim Security Agent (even if it involves multiple representation, self-contracting or conflict of interest) to conduct, in their name and in accordance with the instructions given to it, any and all acts for the enforcement of the Interim Security pursuant to the Interim Security Documents. Without prejudice to the foregoing, each Interim Finance Party undertakes to execute any such public or private documents that may be necessary for that purpose.

In the event that any of the mentioned Interim Finance Parties is not entitled to empower and authorise the Interim Security Agent as mentioned above, the relevant Interim Finance Party undertakes to appear, together with the Interim Security Agent, and to render all necessary assistance to take all the steps and measures that are required for the purposes of performing all the actions described in paragraph (a) above.

- (b) Each Interim Lender:
- (i) irrevocably authorises and appoints, severally, each of the Interim Facility Agent and the Interim Security Agent to accept on its behalf the terms of any reliance letter or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Finance Documents or any related transactions and to bind such Interim Lender 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 Interim Facility Agent and/or the Interim Security Agent (whether before or after such Interim Finance Party became Party) in connection with the Interim Finance Documents.
- (c) The relationship between the Interim Facility Agent, the Interim Security Agent and the Interim Lenders is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, neither the Interim Facility Agent nor the Interim Security Agent shall:
- (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any Party (including the Company) other than an Interim Finance Party; 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 the Interim Facility Agent nor the Interim Security Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Finance 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.

## 18.2 Agents' duties

- (a) Each Agent will only have those duties, obligations and responsibilities which are expressly specified in the Interim Finance Documents (and no others should be implied). 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 Finance Document, **provided that** no Agent shall be obliged to review or check the adequacy or completeness of any document it forwards to another Interim Finance Party.
- (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) If the Interim Facility Agent or the Interim Security Agent is aware of a non-payment of any principal, interest, commitment fee or other fee payable to any Interim Finance Party (other than the Interim Facility Agent or the Interim Security Agent) under this Agreement, it shall promptly notify the Interim Lenders.
- (e) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
  - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it in accordance with any instructions from the Majority Interim Lenders or (where specified) the Majority Interim Facility B Lenders or the Majority Interim Revolving Facility 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 or (where specified) the Majority Interim Facility B Lenders or the Majority Interim Revolving Facility Lenders (as applicable),

and, unless a contrary indication appears in an Interim Finance Document, any instructions given to the Interim Facility Agent by the Majority Interim Lenders or (where specified) the Majority Interim Facility B Lenders or the Majority Interim Revolving Facility Lenders (as applicable) shall override any conflicting instructions given by any other Parties and will be binding on all Interim Finance Parties save for the Interim Security Agent.

- (f) Each Agent shall be entitled to request instructions, or clarification of any direction, from the Majority Interim Lenders (or, if this Agreement stipulates the matter is a decision for any other creditor or group of creditors, from that creditor or group of creditors) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and each Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (g) Paragraphs (e)(i) and (e)(ii) above shall not apply in respect of any provision which protects the Agent's own position in its personal capacity as opposed to its role as Agent for the Interim Finance Parties.

- (h) Each Agent may assume that any instructions received by it from the Majority Interim Lenders (or, if this Agreement stipulates the matter is a decision for any other creditor or group of creditors, from that creditor or group of creditors) are duly given in accordance with the terms of the Interim Finance Documents and (unless it has received notice of revocation) that those instructions have not been revoked.
- (i) In the absence of any such instructions from the Majority Interim Lenders (or, if required, the Majority Interim Facility B Lenders, the Majority Interim Revolving Facility Lenders and/or all the Interim Lenders), each Agent may act or refrain from acting as it sees fit and any such action (or omission) shall be binding on all Interim Finance Parties.
- (j) Each Interim Finance Party empowers the Interim Facility Agent and the Interim Security Agent (even if it involves multiple representation, self-contracting or conflict of interest) to execute, on its behalf and in accordance with the instructions given to it, any necessary amendments and/or supplements to this Agreement, the Interim Security Documents and the other Interim Finance Documents, as well as any private or public document required for the purposes of amending, restating, extending, ratifying or releasing any Interim Finance Document or, in general, implementing the transactions envisaged under the Interim Finance Documents.

### 18.3 Agents' rights

Each Agent may:

- (a) act under the Interim Finance 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 and that Agent shall not be liable for the negligence or misconduct of such delegates or agents **provided that** that Agent is not negligent in appointing such delegates or agents);
- (b) except as expressly provided for to the contrary in any Interim Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance Documents until it has received instructions from the requisite majority of the 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 Finance 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;
- (e) assume that no Major Event of Default has occurred, unless it has received actual 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, if required, the Majority Interim Facility B Lenders, the Majority Interim Revolving Facility Lenders and/or all the Interim Lenders) until it has been indemnified or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting (which may be greater in extent than that contained in the Interim Finance Documents and which may include payment in advance);

- (g) rely on any notice or document believed by it to be genuine and correct and assume that any communication, certificate, report, notice or document has been correctly and appropriately authorised and given;
- (h) rely on any statement made by a director, authorised signatory or employee of 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 (or, if instructed by the Majority Interim Facility B Lenders, the Interim Facility B Lenders or, if instructed by the Majority Interim Revolving Facility Lenders, the Interim Revolving Facility Lenders);
- (k) accept without enquiry (and has no obligation to check) any title which the Parent, the Company or any other party may have to any asset intended to be the subject of any Security to be created by any Interim Security Document; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets or property or any interest therein which is or is purported to be subject to any Security constituted, created or evidenced by any Interim Security Document with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a *custodian*) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

#### **18.4 Exoneration of the Agents**

- (a) None of the Agents (nor any Receiver nor any Delegate) are:
  - (i) responsible for, or for checking, the adequacy, accuracy or completeness of:
    - (A) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
    - (B) any notice, accounts or other document delivered under any Interim Finance Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
  - (ii) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Finance Document or any agreement or document entered into or delivered in connection therewith;
  - (iii) 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 Parent, the Company, any Group Company or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;



- (iv) obliged to enquire as to the performance, default or any breach by any Party of its obligations under any Interim Finance Document;
  - (v) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
  - (vi) 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;
  - (vii) responsible for any failure of any party to an Interim Finance Document duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
  - (viii) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
  - (ix) 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 requisite majority of the Interim Lenders (as the case may be);
  - (x) liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of anything done or not done by it under or in connection with any Interim Finance Document, save to the extent directly caused by its own gross negligence or wilful misconduct;
  - (xi) under any obligation to enquire into or check the title of the Parent or 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 constituted, created or evidenced by any Interim Security Document;
  - (xii) liable for any shortfall which arises on the enforcement or realisation of the Interim Security; or
  - (xiii) obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- (b) Notwithstanding anything in any Interim Finance Document to the contrary, the Interim Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (*FSMA*), unless it is authorised under FSMA to do so.
- (c) The Interim Security Agent shall have the discretion at any time:
- (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
- (d) Without prejudice to the generality of paragraph (a) above, the liability of any Agent shall not extend to any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
- (i) any act, event or circumstance not reasonably within its control; or

- (ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including, in each case, such damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulation, currency restrictions, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (e) Without prejudice to any provision of any Interim Finance Document excluding or limiting the Agent's liability, any liability of any Agent arising under this Agreement or in connection with any Interim Finance Document shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of that Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special condition or circumstances known to that Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not that Agent has been advised of the possibility of such loss or damages.

### **18.5 The Agents individually**

- (a) If it is an Interim Lender, each of the Agents has the same rights and powers under the Interim Finance 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 Finance Documents or any of the activities referred to in paragraph (ii) below; and
  - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or generally engage in any kind of banking or other business with the Parent, the Company or any Group Company (or Affiliate of the Parent, the Company or any Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

### **18.6 Communications and information**

- (a) All communications to the Company (or any Affiliate of the Company) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Company (or Affiliate of the Company) on any matter concerning the Interim Facilities or the Interim Finance Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facilities or the Interim Finance 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 departments (the *Other Divisions*). Any information relating to the Parent or 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 Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

## **18.7 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 Parent and the Group and of any risks arising under or in connection with any Interim Finance Document, and has not relied, and will not at any time rely, on any Agent:
  - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Parent, the Company, any Group Company or any member of the Target Group under or in connection with any Interim Finance 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, the Structure Memorandum or the transactions contemplated thereby;
  - (ii) to assess the assets, business, financial condition or creditworthiness of the Parent, 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 Finance Document or Acquisition Document or any document delivered pursuant thereto.
- (b) This Clause 18.7 is without prejudice to the responsibility of each of the Parent and the Company for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and the Parent and the Company, as applicable, 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 Finance Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 18.7 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 Finance Documents to be paid by that Agent if that Agent has taken all necessary steps to promptly comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

## **18.8 “Know your customer” and miscellaneous**

- (a) 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.
- (b) The Interim Facility Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Interim Facility Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to the Company in its capacity as Interim Facility Agent.
- (c) The Interim Facility Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

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

#### **18.9 Interim Facility Agent indemnity**

- (a) Each Interim Lender shall within three Business Days of demand indemnify the Interim Facility Agent for its share of any cost, loss or liability incurred by the Interim Facility Agent in acting, or in connection with its role, as the Interim Facility Agent under the Interim Finance Documents, except to the extent that the cost, loss or liability is incurred as a result of the Interim Facility Agent's fraud, gross negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
  - (i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand; or
  - (ii) if there are no Interim Loans outstanding at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or
  - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.
- (c) For the purposes of this Clause 18.9, the Interim Commitments and the Total Interim Commitment shall be determined in the Base Currency at the Interim Facility Agent's Spot Rate of Exchange as at the Drawdown Date.
- (d) The provisions of this Clause 18.9 are without prejudice to any obligations of the Company to indemnify the Interim Facility Agent under the Interim Finance Documents and shall survive the termination of this Agreement or the repayment of the Interim Facilities.

#### **18.10 Resignation of the Interim Facility Agent or the Interim Security Agent**

- (a) The Interim Facility Agent or the Interim Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom, or such other jurisdictions as agreed between the Interim Security Agent and the Company, as successor by giving notice to the other Interim Finance Parties and the Company.
- (b) Alternatively the Interim Facility Agent or the Interim Security Agent may, at any time after the Final Closing Date, resign by giving 30 days' notice to the other Interim Finance Parties and the Company, in which case the Majority Interim Lenders (acting together and after consultation with the Company) may appoint a successor Interim Facility Agent or, as the case may be, Interim Security Agent.
- (c) If the Majority Interim Lenders have not appointed a successor Interim Facility Agent or, as the case may be, Interim Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the Company may appoint a successor Interim Facility Agent or Interim Security Agent (acting through an office in the United Kingdom).
- (d) The retiring Interim Facility Agent or Interim Security Agent shall (at its own costs (other than where paragraph (g) below applies)) make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Interim Facility Agent or Interim Security Agent under the Interim Finance Documents.

- (e) The resignation notice of the Interim Facility Agent or Interim Security Agent shall only take effect upon the appointment of a successor and, in the case of the Interim Security Agent, upon the transfer of all of the Interim Security to that successor.
- (f) Upon the appointment of a successor, the retiring Interim Facility Agent or Interim Security Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 18.10 and Clause 16.3 (*Indemnity to the Interim Facility Agent*) or Clause 16.4 (*Indemnity to the Interim Security Agent*), as the case may be. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Company, the Majority Interim Lenders may, by notice to the Interim Facility Agent or, as the case may be, the Interim Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Interim Facility Agent or, as the case may be, the Interim Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company.
- (h) The Interim Facility Agent shall resign in accordance with paragraphs (a) or (b) 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 Finance Documents, either:
  - (i) the Interim Facility Agent fails to respond to a request under Clause 11.7 (*FATCA information*) and the Company or an Interim Lender reasonably believes that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Interim Facility Agent pursuant to Clause 11.7 (*FATCA information*) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Interim Facility Agent notifies the Company and the Interim Lenders that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

## 19. PRO RATA PAYMENTS – INTERIM LENDERS

### 19.1 Recoveries – Interim Lenders

Subject to Clause 13 (*Enforcement and Ranking*) and Clause 19.3 (*Exceptions to sharing – Interim Lenders*), if any amount owing by the Parent or the Company under any Interim Finance 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 13 (*Enforcement and Ranking*) or Clause 14 (*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 13 (*Enforcement and Ranking*) or Clause 14 (*Payments*) (any such excess amount being the *Excess Recovery*);

- (c) within five 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 Parent or the Company to the Interim Lenders under Clause 14 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) in accordance with the terms of this Agreement; 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 Parent or the Company will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

## **19.2 Notification of Recovery – Interim Lenders**

Subject to Clause 13 (*Enforcement and Ranking*), 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 19.1 (*Recoveries – Interim Lenders*), 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.

## **19.3 Exceptions to sharing – Interim Lenders**

Notwithstanding Clause 19.1 (*Recoveries – Interim Lenders*), 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 Parent or the Company under paragraph (e) of Clause 19.1 (*Recoveries – Interim Lenders*) 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 Finance Documents, which proceedings have been notified to the other Interim Lenders and the Interim Facility Agent 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.

## **19.4 No Security – Interim Lenders**

The provisions of this Clause 19 shall not constitute Security 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 19.

## **20. SET-OFF**

An Interim Finance Party may (to the extent beneficially owned by that Interim Finance Party), at any time whilst an Acceleration Notice is outstanding, set off any matured obligation due and payable by

the Parent or the Company to it under an Interim Finance Document against any matured obligation owed by it to the Parent or the Company, regardless of the 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.

## **21. NOTICES**

### **21.1 Mode of service**

- (a) Any notice, demand, consent or other communication (a *Notice*) made under or in connection with any Interim Finance Document must be in writing and made by letter, fax or email.
- (b) The address and email address of each Party (and person for whose attention a Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:
  - (i) in the case of the Parent and the Company, that identified with its name below;
  - (ii) in the case of each Interim Lender (other than the Original Interim Lender), that notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party; and
  - (iii) in the case of the Original Interim Lender, the Interim Facility Agent and the Interim Security Agent, that identified with its name below,

or any substitute address, email address or person 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.

- (c) 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 21.2 (*Deemed service*), when actually received by that Agent.

### **21.2 Deemed service**

- (a) Subject to paragraph (b) below, a Notice 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 fax, email or any other electronic communication, when received in readable form; or
  - (iv) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a non-working day, or after business hours in the place of receipt, will only be deemed to be given on the next working day in that place.

### 21.3 Other electronic communication

- (a) Any communication to be made under or in connection with the Interim Finance Documents may be made by an electronic means other than email, if the relevant 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 any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to such information supplied by them.
- (b) Any electronic communication made between an Agent and an Interim Lender will be effective only when actually received in readable form and, in the case of any electronic communication made by an Interim Lender to the applicable Agent only, if it is addressed in such a manner as the applicable Agent shall specify for this purpose.

### 21.4 Language

- (a) Any Notice must be in English.
- (b) All other documents provided under or in connection with any Interim Finance Document must be:
  - (i) in English; or
  - (ii) if not in English, and if reasonably requested by the Interim Facility Agent, accompanied by an English translation, in which case the English translation will prevail unless the document is a statutory or other official document and **provided that** no such translation shall be required if the document is a constitutional or corporate document.

## 22. CONFIDENTIALITY

- (a) In this Clause 22, **Confidential Information** means all information relating to the Initial Investors, the Parent, the Company, the Group, the Target Group, the Acquisition, the Acquisition Documents, the Interim Facilities and the Interim Finance Documents which the Interim Finance Parties become aware of in their capacity as, or for the purpose of becoming, an Interim Finance Party or which is received by an Interim Finance Party in relation to, or for the purpose of becoming an Interim Finance Party under, the Interim Finance Documents or the Interim Facilities from the Initial Investors, the Parent, the Company, any member of the Group, any member of the Target Group or any of their respective advisers, or another Interim Finance Party, if the information was obtained by that Interim Finance Party from the Initial Investors, the Parent, the Company, any member of the Group, any member of the Target Group or any of their respective advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (i) is public information other than as a result of any breach by that Interim Finance Party of this Clause 22, (ii) is identified in writing at the time of delivery as non-confidential by the Initial Investors, the Parent, the Company, a member of the Group, a member of the Target Group or any of their respective advisers or (iii) is known by that Interim Finance Party before the date the information is disclosed to it or is obtained by that Interim Finance Party after that date, from a source which is, as far as that Interim Finance Party is aware, unconnected with the Initial Investors, the Parent, the Company, the Group or the Target Group and which, in either case, as far as that Interim Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.



- (b) Each Interim Finance Party will keep the Interim Finance Documents and any Confidential Information supplied to it by or on behalf of the Initial Investors, the Parent, the Company, any member of the Group, any member of the Target Group or any of their respective advisers confidential, **provided that** it may disclose any such document or information:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance 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 (and a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Company no less than three Business Days prior to such disclosure);
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Finance 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 (and a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Company no less than three Business Days prior to such disclosure);
  - (iii) 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);
  - (iv) to any direct or indirect Holding Company of the Company or any Group Company;
  - (v) to the extent reasonably necessary in connection with any legal or arbitration proceedings;
  - (vi) 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 Finance Documents;
  - (vii) with the agreement of the Company;
  - (viii) to any of its Affiliates or any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction under the Interim Finance Documents and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives such Confidential Information as that Interim Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (viii) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information; and
  - (ix) to any person appointed by an Interim Finance Party to provide administration or settlement services in respect of one or more of the Interim Finance Documents such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (ix) **provided that** such service provider 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 (and a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Company no less than three Business Days prior to such disclosure).

## 23. “KNOW YOUR CUSTOMER” REQUIREMENTS

Each of the Parent and the Company must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable an Interim Finance Party or prospective new Interim Lender to carry out and be satisfied with the results of all applicable “know your customer” requirements or other similar requirements.

## 24. REPRESENTATIONS AND WARRANTIES; UNDERTAKINGS

- (a) Each of the Parent and the Company makes the representations and warranties, to the extent applicable to it, set out in Schedule 5 (*Major Representations*) to each Interim Finance Party in respect of itself only (and, for the avoidance of doubt, not with respect to any other member of the Group or the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or the Target Group) on the date of this Agreement, on the date of each Drawdown Request and on each Drawdown Date and, in respect of the representations and warranties set out in paragraphs 2 to 6 of Schedule 5 (*Major Representations*), on the first day of each Interest Period, in each case, by reference to the facts and circumstances existing at the relevant time.
- (b) Each of the Parent and the Company agrees to be bound by the covenants, to the extent applicable to it, set out in Schedule 6 (*Major Undertakings*) relating to it only (and, for the avoidance of doubt, not with respect to any other member of the Group or the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or the Target Group).
- (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) Upon request by the Interim Facility Agent, the Company shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Company certifying that no Major Event of Default is continuing (or, if a Major Event of Default is continuing, specifying the Major Event of Default and the steps, if any, being taken to remedy it).

## 25. FURTHER ASSURANCE

- (a) Each of the Parent and the Company shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, pledges, mortgages, charges, notices and instructions) as the Interim Security Agent may reasonably specify (and in such form as the Interim Security Agent may reasonably require in favour of the Interim Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Interim Security Documents (which may include the execution of a pledge, mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Interim Security Documents) or for the exercise of any rights, powers and remedies of the Interim Security Agent or the Interim Finance Parties provided by or pursuant to the Interim Finance Documents or by law;
  - (ii) to confer on the Interim Security Agent or confer on the Interim Finance Parties, Security over any property and assets of the Parent or the Company, as applicable, located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Interim Security Documents; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Interim Security Agent or the Interim Finance Parties by or pursuant to the Interim Security Documents.
- (b) Each of the Parent and the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Interim Security Agent or the Interim Finance Parties by or pursuant to the Interim Security Documents.

## 26. CHANGES TO PARTIES

### 26.1 No transfers by the Parent or the Company

Neither the Parent nor the Company may assign, novate or transfer all or any part of its rights and obligations under any Interim Finance Document, except with the prior written consent of all Interim Lenders.

### 26.2 Transfers by Interim Lenders

- (a) On or prior to the expiry of the Certain Funds Period, no Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations, in each case, under any Interim Finance Document to any person without the Company's prior written consent (such consent to be in the Company's sole and absolute discretion).
- (b) After the expiry of the Certain Funds Period, no Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations, in each case, under any Interim Finance Document to any person without the Company's prior written consent (such consent not to be unreasonably withheld or delayed and will be deemed to have been given if the Company has not responded within five Business Days of a written request from the relevant existing Interim Lender) **provided that** no such consent shall be required:
  - (i) in connection with an assignment or transfer by an Interim Lender to (A) any of its Affiliates or Related Funds or (B) an existing Interim Lender (or an Affiliate or a Related Fund thereof);
  - (ii) to an entity on the Approved List; or
  - (iii) while a Major Event of Default (in respect of paragraphs 2, 6 or 7 of Schedule 7 (*Major Events of Default*) only) (a **Transfer Event of Default**) is continuing at the time of such assignment or transfer.

Notwithstanding the above, the prior written consent of the Company (which may be given or refused in its absolute discretion) shall be required if the assignment or transfer is to a person which is, or is acting on behalf of or is fronting for:

- (A) an Industrial Competitor;
  - (B) a Defaulting Lender; or
  - (C) a Loan to Own/Distressed Investor (unless the assignment or transfer is made at a time when a Transfer Event of Default is continuing).
- (c) No Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations, in each case, in respect of the Interim Revolving Facility to any person with a rating for its long-term unsecured debt obligations of BBB- or Baa3 or lower (according to at least two of Moody's, S&P and Fitch (as applicable)) without the prior written consent of the Company.

- (d) An assignment or transfer of part of an Interim Lender’s participation in a particular Interim Facility must be in an amount so that following such assignment or transfer the remaining participation of the existing Interim Lender in respect of that Interim Facility (when aggregated with its respective Affiliates’ and Related Funds’ participations in that Interim Facility) is in a minimum amount of:
- (i) in the case of Interim Facility B, GBP1,000,000; or
  - (ii) in the case of the Interim Revolving Facility, GBP1,000,000,
- unless, in each case, such existing Interim Lender’s remaining participation is reduced to zero.
- (e) Any sub-participation pursuant to which the relevant sub-participant has the right (directly or indirectly) to direct the relevant Interim Lender as to the exercise of voting rights shall be subject to the same consent requirements as set out in paragraphs (a) to (c) (inclusive) above.
- (f) The new Interim Lender must, prior to becoming a new Interim Lender, promptly provide such information to the Interim Facility Agent as the Interim Facility Agent requires for it to be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment or transfer to such new Interim Lender (and the Interim Facility Agent shall only be obliged to sign the relevant Assignment Agreement or Transfer Certificate (as applicable) once those checks have been completed by it) and give notice to the Interim Facility Agent that it is Qualifying Interim Lender. The Interim Facility Agent, upon receipt of such information and notification, shall promptly (i) inform the Company and (ii) confirm it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment or transfer to such new Interim Lender. Upon the Interim Facility Agent giving such notification, the new Interim Lender will become an Interim Lender.
- (g) If:
- (i) an Interim Lender assigns or transfers any of its rights or obligations under any Interim Finance Document or changes its Facility Office; and
  - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Company would be obliged to make a payment to the new Interim Lender or Interim Lender acting through its new Facility Office under Clause 11 (*Taxes*) or Clause 12.1 (*Increased Costs*),
- then the new Interim Lender or Interim Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the existing Interim Lender or Interim Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (g) shall not apply in respect of Clause 11.1 (Tax Gross-Up), to a Treaty Interim Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) of Clause 11.1 if the Company has not made a Borrower DTTP Filing in respect of that Treaty Interim Lender.
- (h) The new Interim Lender must promptly give notice to the Company of the relevant assignment or transfer.
- (i) An Interim Lender may not assign or transfer its rights or obligations under the Interim Finance Documents or change its Facility Office if the assignment or transfer or change would give rise to a requirement to prepay on illegality in relation to such Interim Lender or the new Interim Lender.
- (j) The Parties agree to promptly enter into appropriate assignment or transfer documentation to effect any assignment or transfer of rights or obligations under any Interim Finance Document to which the Company grants its consent under this Clause 26.2.

- (k) Unless the Interim Facility Agent otherwise agrees, the new Interim Lender shall (unless it is a Sponsor Affiliate or a Related Fund thereof), on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of GBP3,000 (or its equivalent in other currencies).
- (l) Any reference to an assignment or transfer in this Clause 26 shall be read as a reference to any other arrangement having a similar effect (including any sub-participation or sub-contract).

### **26.3 Original Interim Lender's obligations continue**

Notwithstanding any assignment or transfer in accordance with this Clause 26, the Original Interim Lender shall, at all times prior to the expiry of the applicable Certain Funds Period:

- (a) remain obligated to fund and will fund its Interim Commitments should any new Interim Lender (or subsequent new Interim Lender) fail to so fund (or confirm that it will not be able to fund) by 10:30 a.m. on any relevant Drawdown Date; and
- (b) retain exclusive control over all rights and obligations with respect to its Interim Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of conditions precedent.

### **26.4 Security over Interim Lenders' rights**

In addition to the other rights provided to the Interim Lenders under this Clause 26, each Interim Lender may, without consulting with or obtaining consent from the Parent or the Company, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Interim Finance Document to secure obligations of that Interim Lender to a federal reserve or central bank except that no such charge, assignment or Security shall:

- (a) release an Interim Lender from any of its obligations under the Interim Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for that Interim Lender as a party to any of the Interim Finance Documents; or
- (b) require any payments to be made by the Parent or the Company or grant to any person any more extensive rights than those required to be made or granted to the relevant Interim Lender under the Interim Finance Documents.

## **27. AMENDMENTS AND WAIVERS**

### **27.1 Required consents**

- (a) Subject to Clause 27.2 (*Exceptions*) and Clause 27.3 (*Replacement of Published Rate*), any term of the Interim Finance Documents may be amended or waived only with the consent of each of the Majority Interim Lenders and the Company and any such amendment or waiver will be binding on all the Interim Lenders, the Interim Facility Agent and the Interim Security Agent.
- (b) The Interim Facility Agent may effect, on behalf of each Interim Lender, any amendment or waiver permitted by this Clause 27.

### **27.2 Exceptions**

- (a) An amendment or waiver that has the effect of changing or which relates to:

- (i) the definitions of “Change of Control”, “Majority Interim Lenders”, “Majority Interim Facility B Lenders”, “Majority Interim Revolving Facility Lenders” and/or “Super Majority Interim Lenders”;
- (ii) Clause 5 (*Nature of an Interim Finance Party’s Rights and Obligations*), Clause 13.5 (*Application of moneys*), Clause 26 (*Changes to Parties*), Clause 29 (*Governing Law*) or Clause 30 (*Jurisdiction*);
- (iii) any changes to the Parent or the Company;
- (iv) any provision which expressly requires the consent of all the Interim Lenders;
- (v) any amendment to the order of priority or subordination under the Interim Finance Documents or the manner in which the proceeds of enforcement of the Interim Security are distributed;
- (vi) a release of any Security under an Interim Security Document other than in accordance with Clause 13 (*Enforcement and Ranking*); or
- (vii) this Clause 27,

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

(b) An amendment or waiver that has the effect of changing or which relates to:

- (i) a reduction in the Margin applicable to any of the Interim Facilities;
- (ii) an increase in the Interim Facility B Commitments or the Interim Revolving Facility Commitments or an extension of the Final Repayment Date of an Interim Loan or any other date for payment of any amount under this Agreement; or
- (iii) a change in the currency of payment of any amount under any of the Interim Facilities,

shall not be made without the prior consent of (A) all the Interim Lenders participating in the affected Interim Facility and (B) the Majority Interim Lenders, except that where, in relation to paragraph (ii) above only, the relevant increase relates to the Interim Revolving Facility Commitments, the related amendment or waiver shall not be made unless the separate prior consent of both the Majority Interim Revolving Facility Lenders and the Majority Interim Facility B Lenders, voting as separate classes, has been obtained.

- (c) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of (respectively) the Interim Facility Agent or the Interim Security Agent.
- (d) Any manifest error in the Interim Finance Documents which is of a typographical nature may be amended by agreement between the Interim Facility Agent and the Company and any such amendment will be binding on each Party.
- (e) Any amendment or waiver which relates to the rights or obligations applicable to a particular Interim Loan, Interim Facility or class of Interim Lenders and which does not materially and adversely affect the rights or interests of Interim Lenders in respect of other Interim Loans, other Interim Facilities or another class of Interim Lenders shall only require the consent or objection (as applicable) of the Majority Interim Lenders, the Super Majority Interim Lenders or all the Interim Lenders (as applicable) as if references in this paragraph (e) to “Majority Interim Lenders”, “Super Majority Interim Lenders” or “Interim Lenders” were only to Interim Lenders participating in that Interim Loan, participating in that Interim Facility or forming part of that affected class.

### 27.3 Replacement of Published Rate

(a) Subject to paragraphs (c) and (e) of Clause 27.2 (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for an Interim Loan or the Company requests any amendment or waiver to provide for a Replacement Reference Rate in relation to a currency in place of a Published Rate, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(ii)

(A) aligning any provision of any Interim Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate;

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and, if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation); or

(F) any other matter requested by the Company in relation to that Replacement Reference Rate (including any amendment or waiver in relation to (1) the definition of a Published Rate, (2) an alternative or additional page, service or method for the determination of a Published Rate, (3) aligning any term of any Interim Finance Document to the use of an alternative or additional benchmark rate, base rate or reference rate, (4) adjustments in connection with the basis, duration, time and periodicity for determination of an alternative or additional benchmark rate, base rate or reference rate for any period and (5) any other consequential, related and/or incidental changes),

may be made with the consent of the Interim Facility Agent and the Company.

(b) Subject to paragraphs (c) and (e) of Clause 27.2 (*Exceptions*), an amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on an Interim Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

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

- (c) The Interim Facility Agent shall provide its consent to an amendment or waiver pursuant to paragraphs (a) or (b) above if the relevant Replacement Reference Rate is commercially practicable for the Interim Facility Agent to administer and:
- (i) the Interim Facility Agent determines (acting reasonably but without prejudice to paragraph (c) of Clause 27.2 (*Exceptions*)) that the relevant Replacement Reference Rate and/or amendment or waiver (as applicable) is (A) generally accepted as a market convention for determining a rate of interest for syndicated loans of the type and currency provided for under this Agreement in the European, London or any other international or relevant domestic syndicated loan market, (B) used in any other substantially equivalent financing successfully syndicated in the European, London or any other international or relevant domestic loan market or (C) used or recommended in any LMA Facilities Agreement; or
  - (ii) the Majority Interim Lenders (acting reasonably) have consented to that amendment or waiver.
- (d) If any Interim Lender fails to respond to a request for an amendment or waiver described in paragraphs (a) or (b) above within ten Business Days (or such longer time period in relation to any request which the Company and the Interim Facility Agent may agree) of that request being made:
- (i) its Interim Commitment(s) shall not be included for the purpose of calculating the Total Interim Commitments under the relevant Interim Facilities when ascertaining whether any relevant percentage of Total Interim Commitments has been obtained to approve that request; and
  - (ii) its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve that request.

## **28. MISCELLANEOUS**

### **28.1 Partial invalidity**

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

### **28.2 Counterparts**

Each Interim Finance Document 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 an Interim Finance Document by email attachment or telecopy shall be an effective mode of delivery.

### **28.3 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.



#### **28.4 Complete agreement**

The Interim Finance Documents contain the complete agreement between the Parties on the matters to which they relate.

#### **28.5 Third party rights**

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

#### **29. GOVERNING LAW**

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

#### **30. JURISDICTION**

- (a) For the benefit of each Interim Finance Party, each of the Parent and the Company agrees that the courts of England and Wales 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 this Agreement) (each a *Dispute*).
- (b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will agree to the contrary.

#### **31. CONTRACTUAL RECOGNITION OF BAIL-IN**

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

- (a) any Bail-In Action in relation to any such liability, including:
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Interim Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**THIS AGREEMENT** has been signed by the parties thereto and is delivered on the date stated above.

**SCHEDULE 1**

**ORIGINAL INTERIM LENDER**

**PART 1**

**ORIGINAL INTERIM FACILITY B LENDER**

<b>Name of Original Interim Facility B Lender</b>	<b>Interim Facility B Commitment (GBP)</b>
<b>APC HOLDINGS I, L.P.</b>	<b>174,000,000</b>
<b>Total</b>	<b>174,000,000</b>

**PART 2**

**ORIGINAL INTERIM REVOLVING FACILITY LENDER**

<b>Name of Original Interim Revolving Facility Lender</b>	<b>Interim Revolving Facility Commitment (GBP)</b>
<b>APC HOLDINGS I, L.P.</b>	<b>27,000,000</b>
<b>Total</b>	<b>27,000,000</b>

## SCHEDULE 2

### FORM OF DRAWDOWN REQUEST – INTERIM FACILITIES

To: [●] as Interim Facility Agent

From: [●] as Company

Date: [●]

#### **Project Seed – Interim Facilities Agreement dated [●] (the *Interim Facilities Agreement*)**

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement have the same meaning in this Drawdown Request unless given a different meaning in this Drawdown Request.
2. We wish to borrow the following Interim Loans on the following terms:

Borrower:	[●]
Drawdown Date:	[●]
Interim Facility requested:	[●]
Amount:	[●]
Currency:	[●]
Interest Period:	[●]
3. Our payment instructions are: [●].
4. We confirm that each condition precedent under the Interim Facilities Agreement which must be satisfied in order to drawdown the requested Interim Loan is (or will be on the proposed Drawdown Date) so satisfied and that no Major Event of Default is continuing or will result from the making of the requested Interim Loan.
5. This Drawdown Request is irrevocable [but conditional on [●]].

By:

[●]

Name:

Title:

**SCHEDULE 3**

**FORM OF SELECTION NOTICE – INTERIM LOANS**

To: [●] as Interim Facility Agent

From: [●] as Company

Date: [●]

**Project Seed – Interim Facilities Agreement dated [●]  
(the *Interim Facilities Agreement*)**

1. We refer to the Interim Facilities Agreement. This is a Selection Notice. Terms defined in the Interim Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the Interim Facility B Loan which has an Interest Period ending on [●].
3. We request that the next Interest Period for the above Interim Facility B Loan is [●].
4. This Selection Notice is irrevocable.

By:

[●]

Name:

Title:

## SCHEDULE 4

### CONDITIONS PRECEDENT

#### 1. PARENT AND COMPANY

- (a) A copy of the constitutional documents of each of the Parent and the Company.
- (b) A copy of a resolution of the board (or, if applicable, a committee of the board) of directors of each of the Parent and the Company:
  - (i) approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party and resolving that it execute, deliver and perform the Interim Finance Documents to which it is a party;
  - (ii) authorising a specified person or specified persons to execute the Interim Finance Documents to which it is a party on its behalf; and
  - (iii) authorising a specified person or specified persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Drawdown Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above in relation to (and who actually does execute) the Interim Finance Documents.
- (d) A certificate of each of the Parent and the Company (signed by an authorised signatory) confirming that, subject to any guarantee limitations set out in any Interim Finance Document, borrowing, guaranteeing and/or securing, as appropriate, the Total Interim Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- (e) A certificate of each of the Parent and the Company (signed by an authorised signatory) certifying that each copy document relating to it specified in this Schedule 4 is correct and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- (f) A confirmation that, following entry into the Interim Finance Documents to which it is a party, the Company will be able to pay its debts as they fall due.

#### 2. INTERIM FINANCE DOCUMENTS

- (a) A copy of this Agreement executed by the Parent and the Company.
- (b) A copy of each Fee Letter executed by the Company.
- (c) A copy of the following Interim Security Document in the agreed form executed by the Parent.

<b>Interim Security Provider</b>	<b>Interim Security Document</b>	<b>Governing law</b>
Parent	Security interest agreement relating to shares of the Company	Guernsey

- (d) Unless a grace period for providing notices is contained in the Interim Security Document at paragraph (c) above, a copy of all notices required to be sent under that Interim Security Document, together

with all other documents of title and stock transfer forms, if any, required to be provided under that Interim Security Document.

### 3. LEGAL OPINIONS

- (a) A legal opinion of Allen & Overy LLP, legal advisers to the Original Interim Lender as to English law, relating to the Interim Finance Documents and addressed to the Interim Finance Parties.
- (b) A legal opinion of Walkers (Guernsey) LLP, legal advisers to the Original Interim Lender as to Guernsey law, relating to the Interim Finance Documents and addressed to the Interim Finance Parties.
- (c) A legal opinion of Ogier (Guernsey) LLP, legal advisers to the Company and the Parent as to Guernsey law, relating to the enforceability of the Interim Security Document to the extent that such legal advisers have drafted the Interim Security Document and addressed to the Interim Finance Parties.

### 4. OTHER DOCUMENTS AND EVIDENCE

- (a) A copy of each of:
  - (i) the Approved Press Release;
  - (ii) the Base Case Model;
  - (iii) the Original Financial Statements;
  - (iv) the Reports;
  - (v) the Structure Memorandum; and
  - (vi) the Approved List,

**provided that** this condition shall be satisfied if the documents listed above are, in each case, in form and substance, substantially the same as the version(s) last provided to the Original Interim Lender on or prior to the date of this Agreement, with such amendments or modifications which do not materially and adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents or which have been made with the consent of the Majority Interim Lenders (acting reasonably).

- (b) To the extent not included in the Structure Memorandum, a copy of a group structure chart showing the post-Acquisition ownership structure of the Group.
- (c) A funds flow statement setting out the proposed movement of funds on or about the Closing Date (the ***Funds Flow Statement***), for information purposes only and with no sign-off right for any Interim Finance Party.
- (d) A certificate of the Company confirming that:
  - (i) funds have been made available to the Company (or will be made available on or prior to the Closing Date) in the form of equity (including share capital, share premium and/or contribution to capital reserve) and/or subordinated shareholder loans (taking into account (in each case, including, if applicable, on a cashless basis and whether directly or indirectly) any contributions, investments, rollover reinvestments or loan notes or other equivalent arrangements to be made on or after Completion by the management team and/or employees of the Target Group (and/or their affiliates)) (the ***Equity Investment***) of an amount which, in aggregate, is not less than 50 per cent. of the capital structure of the Company being constituted by the aggregate amount of the Equity Investment *plus* the aggregate principal

drawn amount of Interim Facility B as of the Closing Date, as set out in or described in the Structure Memorandum (the *Funded Capital Structure*); and

(ii)

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

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

- (e) Compliance with “know your customer” requirements of the Original Interim Lender in accordance with their general business requirements in respect of the Parent and the Company only, **provided that** such documentation or information is requested no later than five Business Days prior to the date of this Agreement.
- (f) Evidence that the interim arrangement fees specified under the heading “Interim Arrangement Fees” in the Fee Letter from the Original Interim Lender to the Company have been paid or will be paid on or before the Closing Date (which shall be satisfied by an appropriate entry in the Funds Flow Statement and/or instructions for payment contained in the Drawdown Request to be delivered in respect of drawdowns to be made on the Closing Date).



## **SCHEDULE 5**

### **MAJOR REPRESENTATIONS**

#### **1. RELIANCE**

- (a) The Company makes the representations and warranties in this Schedule 5 to each Interim Finance Party in respect of itself only (and, for the avoidance of doubt, not with respect to any other member of the Group or the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or the Target Group), and acknowledges that each Interim Finance Party is relying on such representations and warranties.
- (b) The Parent makes the representations and warranties in paragraphs 2 to 7 (inclusive) of this Schedule 5 to each Interim Finance Party in respect of itself only (and, for the avoidance of doubt, not with respect to any member of the Group (including the Company) or the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any member of the Group (including the Company) or the Target Group), and acknowledges that each Interim Finance Party is relying on such representations and warranties.

#### **2. STATUS**

- (a) It is a non-cellular company limited by shares, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **3. POWER AND AUTHORITY**

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

#### **4. NO CONFLICT**

Subject to the Reservations and any Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, each Interim Finance Document to which it is a party and the granting of the Interim Security do not and will not conflict with:

- (a) any law, regulation or order to which it is subject in any material respect;
- (b) any of its constitutional documents in any material respect; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case, to an extent which has or is reasonably likely to have a Material Adverse Effect.

#### **5. BINDING OBLIGATIONS**

Subject to the Reservations and any Perfection Requirements:

- (a) the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations; and
- (b) without limiting the generality of paragraph (a) above, each Interim Security Document to which it is a party creates the Interim Security which that Interim Security Document purports to create and such Interim Security is valid and effective.

## 6. **CONSENTS AND AUTHORISATIONS**

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

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Interim Finance Documents to which it is a party;
- (b) to make the Interim Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions; and
- (c) to enable it to create the Interim Security purported to be created by it pursuant to any Interim Security Document to which it is a party to ensure that such Interim Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

## 7. **HOLDING COMPANY STATUS**

Before the Closing Date, it has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than any activities referred to in paragraph 6 (*Holding Company status*) of Schedule 6 (*Major Undertakings*).

## 8. **ANTI-CORRUPTION LAW AND SANCTIONS**

- (a) Neither it, nor (to the best of its knowledge after making due and careful enquiries), any of its directors, officers, employees or any other person acting on its behalf:
  - (i) is a Sanctioned Person;
  - (ii) has received notice or is otherwise aware of any claim, action, suit, proceedings or investigation by a Sanctions Authority involving it with respect to Sanctions; or
  - (iii) has engaged or is engaging, directly or knowingly indirectly, in any trade, business or other activities which could reasonably be expected to be in breach of applicable Sanctions.
- (b) It will not knowingly:
  - (i) directly or indirectly use any of the proceeds of the Interim Facilities to lend, contribute or otherwise make available such proceeds to:
    - (A) fund, finance or facilitate any activities, business or transaction of or with any person that, at the timing of such funding, financing or facilitation, was a Sanctioned Person or located in any country that is a Sanctioned Country; or
    - (B) to any person in any other manner which could reasonably be expected to result in the violation of any applicable Sanctions by any person (including, without limitation, the other parties to this Agreement and the other Interim Finance Documents); or

- (ii) make any payment under the Interim Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Sanctioned Person or any person located in or operating from a Sanctioned Country, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Interim Finance Documents (including, without limitation, the other parties to this Agreement and the other Interim Finance Documents).
- (c) Its business and operations are conducted in compliance in all material respects with applicable Anti-Corruption Laws.

## SCHEDULE 6

### MAJOR UNDERTAKINGS

#### 1. ACQUISITIONS AND MERGERS

Save as contemplated by the Structure Memorandum or in relation to a Permitted Transaction:

- (a) the Company will not acquire a company or any shares (including shares in joint ventures), securities, business or undertaking (or, in each case, any interest in any of them or incorporate a company), other than in connection with the Acquisition; and
- (b) the Company will not enter into any amalgamation, demerger, merger, consolidation, transformation or corporate reorganisation or reconstruction, other than in connection with the Acquisition.

#### 2. NEGATIVE PLEDGE

Each of the Parent and the Company will not create or permit to subsist any Security or Quasi Security over any of its assets, other than:

- (a) any Security or Quasi Security created, evidenced or contemplated by the Interim Finance Documents, the Acquisition Documents, the Structure Memorandum or any Permitted Transaction;
- (b) any Security created, evidenced or contemplated by the Finance Documents;
- (c) any Security consisting of cash collateral (including any Security over related bank accounts) provided or to be provided to support letters of credit or other obligations of the Target Group to facilitate Completion;
- (d) any Security over cash paid into an escrow account pursuant to any escrow or retention of purchase price arrangements in connection with the Acquisition;
- (e) any cash pooling, netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (f) any Security or Quasi Security arising by operation of law or by contract in connection with the provision to the Parent or the Company, as applicable, of clearing bank, overdraft or cash management facilities or as otherwise required by the relevant clearing bank under its standard terms and conditions for operation of the relevant accounts;
- (g) any Security or Quasi Security arising in respect of Financial Indebtedness permitted to remain outstanding pursuant to paragraph 3(g) below;
- (h) any Security or Quasi Security arising by the operation of law or by contract to substantially the same effect in the ordinary course of trading;
- (i) any right of set-off arising under contracts entered into by the Parent or the Company, as applicable, in the ordinary course of its day-to-day business;
- (j) any Security or Quasi Security arising under general business conditions of any bank, saving bank or financial institution with whom the Parent or the Company, as applicable, maintains a banking relationship in the ordinary course of business, including security under the general terms and conditions of those banks, saving banks or financial institutions;

- (k) any Security or Quasi Security over rental deposits or concession payments in respect of any premises owned or occupied by the Parent or the Company, as applicable;
- (l) any Security or Quasi Security arising as a result of legal proceedings discharged within 30 days or otherwise contested;
- (m) any Security arising by operation of law in respect of Tax being contested; and
- (n) any Security not permitted under paragraphs (a) to (m) above 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 Parent or the Company other than any permitted under paragraphs (a) to (m) above, does not exceed GBP5,500,000 (or its equivalent in other currencies) at any time.

### 3. FINANCIAL INDEBTEDNESS

The Company will not incur any Financial Indebtedness or allow to remain outstanding any Financial Indebtedness of the Company, other than:

- (a) any Financial Indebtedness owed to the Interim Finance Parties under the Interim Finance Documents;
- (b) any Financial Indebtedness arising under or in connection with the Interim Finance Documents, the Acquisition Documents, any Permitted Transaction or paragraph 7 below;
- (c) arising in the ordinary course of cash pooling arrangements entered into by the Company;
- (d) subject to the requirements set out in paragraph (h) below, any Financial Indebtedness expressly contemplated in the Structure Memorandum;
- (e) any Financial Indebtedness drawn under the Finance Documents;
- (f) arising under any Treasury Transaction entered into by the Company for interest rate and/or exchange rate hedging of Financial Indebtedness incurred or permitted to be incurred pursuant to this Agreement;
- (g) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent constituting Financial Indebtedness, to the extent the same was outstanding on or prior to the Closing Date;
- (h) any Financial Indebtedness owing by the Company to a Holding Company of the Company, **provided that** such Financial Indebtedness is subordinated on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders, in each case, acting reasonably); and
- (i) any Financial Indebtedness arising under local working capital and overdraft facilities in an aggregate amount of up to £5,000,000 (or its equivalent in other currencies) at any time.

### 4. DISPOSALS

The Company will not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset (including the Target Shares once acquired) other than:

- (a) a disposal which is a Permitted Disposal;

- (b) a disposal in relation to a Permitted Transaction; or
- (c) arising as a result of Security or Quasi Security that is permitted by paragraph 2 above.

5. **DISTRIBUTIONS**

The Company will not:

- (a) declare, make or pay any dividend, charge, fee or make any other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind), on or in respect of its share capital (or any class of its share capital);
- (b) repay or distribute any share premium reserve;
- (c) pay any management, advisory or other fee to or to the order of any of the direct or indirect shareholders of the Company or their Affiliates;
- (d) make any payment to the order of the direct or indirect shareholders of the Company;
- (e) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or
- (f) make any payment (whether in respect of principal, interest, fees, costs or otherwise) on account of, or in respect of, any Financial Indebtedness owed to any Holding Company of the Company or any Initial Investor (whether by way of cash, loan or otherwise),

other than a payment which is a Permitted Payment or in relation to a Permitted Transaction.

6. **HOLDING COMPANY STATUS**

Each of the Parent and the Company will not carry on any material business, own any material assets or incur any material liabilities other than (or, as applicable, resulting from or related or incidental to):

- (a) normal holding company activities and activities including those contemplated by the Acquisition, described in the Structure Memorandum or referred to in the definitions of Permitted Disposal, Permitted Payment or Permitted Transaction, or in paragraphs 2, 3, 7 or 8 of this Schedule 6, in each case, as carried on at that level;
- (b) the incurrence of any Financial Indebtedness and/or other liabilities under, and the carrying out any business in connection with, the Interim Finance Documents, the Acquisition Documents, the Commitment Documents and/or the Finance Documents;
- (c) taking any steps necessary to maintain its corporate existence and tax status;
- (d) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith, those activities arising by law or court order and liabilities for, or in connection with, Taxes;
- (e) the provision of management and administrative services (and related costs), research and development and marketing and the employment and secondment of employees;
- (f) ownership of shares in the Company (in the case of the Parent) and the Target (in the case of the Company) and any liabilities incurred or payments made by the Parent or the Company in its capacity as a holding company in respect of its share capital and professional fees, employee costs, administration costs and Taxes, in each case, incurred in the ordinary course of its business as a holding company and not expressly prohibited under this Agreement;

- (g) ownership of cash, cash balances in bank accounts 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;
- (h) the payment of fees, costs and expenses, stamp, registration, land and other Taxes incurred in connection with the Acquisition, the Acquisition Documents or the Interim Finance Documents;
- (i) incurred as a result of operation of law; or
- (j) permitted by the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders, in each case, acting reasonably).

## 7. **GUARANTEES**

Save as contemplated by the Structure Memorandum, the Funds Flow Statement, the Commitment Documents or this Agreement, or as required in relation to a Permitted Transaction, the Company shall not incur or allow to remain outstanding any guarantee by it in respect of any obligation of any person other than as may arise under the Interim Finance Documents or the Acquisition Documents, other than:

- (a) by the Company of the obligations of another Group Company;
- (b) constituting a customary guarantee and/or indemnity in favour of directors and officers in their capacity as such;
- (c) permitted as:
  - (i) Financial Indebtedness permitted under paragraph 3 above; and/or
  - (ii) any guarantee in respect of any Financial Indebtedness that is permitted by paragraph 3 above;
- (d) of Permitted Transactions or in connection with a Permitted Disposal;
- (e) given or arising under legislation relating to Tax or corporate law under which the Company assumes general liability for the obligations of a Group Company incorporated or Tax resident in the same country; or
- (f) not permitted by paragraphs (a) to (e) above and the outstanding principal amount of which does not exceed GBP5,500,000 (or its equivalent in other currencies) at any time.

## 8. **LOANS OUT**

Save as contemplated by the Structure Memorandum, the Funds Flow Statement, the Commitment Documents or this Agreement, or as required in relation to a Permitted Transaction, the Company shall not be a creditor in respect of any Financial Indebtedness other than:

- (a) as may arise under the Interim Finance Documents or the Acquisition Documents;
- (b) under any loans made to members of the Group of amounts drawn under an Interim Loan;
- (c) loans contemplated by the Structure Memorandum;
- (d) in respect of any Financial Indebtedness acquired by the Company pursuant to the terms of the Acquisition Documents;

- (e) in respect of any Financial Indebtedness or loan which constitutes, or is made pursuant to or in connection with, a Permitted Payment; and
- (f) in respect of any Financial Indebtedness or loan not permitted pursuant to paragraphs (a) to (e) above so long as the aggregate amount outstanding of the Financial Indebtedness or loan does not exceed GBP5,000,000 (or its equivalent in other currencies) at any time.

**9. ANTI-CORRUPTION LAW AND SANCTIONS**

- (a) The Company shall conduct its businesses and operations in compliance in all material respects with applicable Anti-Corruption Laws and Sanctions.
- (b) The Company 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 the Interim Facilities:
  - (i) to fund, finance or facilitate any trade, business or other activities involving or for the benefit of any Sanctioned Person or in any Sanctioned Country or in any other manner, in each case, as would result in it or any Interim Lender being in breach of any Sanctions; or
  - (ii) 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 violation of any Anti-Corruption Laws.
- (c) The Company 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, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Interim Finance Documents (including, without limitation, the other parties to this Agreement and the other Interim Finance Documents).

**10. SCHEME / OFFER UNDERTAKINGS**

- (a) The Company will not issue any Press Release unless that Press Release is consistent in all material respects with the Approved Press Release or with any Required Amendment and/or any Amendments which are not Materially Adverse Amendments.
- (b) The Company will deliver to the Original Interim Lender copies of each Press Release, each Offer Document, each Scheme Document and any other material legally binding agreement entered into by the Company in connection with an Offer or a Scheme to the extent material to the interests of the Interim Lenders (as reasonably determined by the Company) and promptly provide the Original Interim Lender with such information it may reasonably request in writing as to the status and progress of the Scheme or the Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices (if relevant) but excluding, in the case of a Scheme, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Acquisition and such other information as they may reasonably request regarding the status of the Acquisition subject, in each case, to any legal, confidentiality, regulatory or other restrictions relating to the supply of such documents or information.
- (c) The Company will ensure that the terms of the Offer or the Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than a Press



Release) are consistent in all material respects with the Approved Press Release (including, for the avoidance of doubt, following any Switch Election but taking into account the switch made), except for any Required Amendment and/or any Amendment which is not a Materially Adverse Amendment.

- (d) The Company will comply in all material respects with the Takeover Code and all other applicable laws and regulations in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of any Applicable Court.
- (e) The Company will, in the case of an Offer, following the Closing Date and while any Interim Facility B Commitments remain outstanding: (i) as soon as reasonably practicable, and in any event, within 15 Business Days after the Company becomes entitled to do so, ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in the Target, (ii) as soon as reasonably practicable and in any event within the maximum period prescribed by section 981 of the Applicable Company Law, complete the Squeeze-out, and (iii) otherwise comply with all of the applicable provisions of the Applicable Company Law to enable it to exercise its Squeeze-Out Rights.
- (f) The Company will not take any action, and procure that none of its Affiliates nor any person acting in concert with it (within the meaning of the Takeover Code) takes any action, which would require it to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment.
- (g) The Company will not, prior to the issuance of the relevant Press Release, at any time (including following the Offer Unconditional Date or the Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning this Agreement or the Parties (other than the Parent and the Company) in connection with the financing of the Acquisition without the prior written consent of the Original Interim Lender (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so by the Takeover Code or the Panel, the Scheme Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority. In addition, the Company shall not make any public statement which refers to the Interim Finance Documents and the financing of the Acquisition which would be materially prejudicial to the interests of the Interim Finance Parties (taken as a whole) under the Interim Finance Documents (other than any Scheme Document or any Offer Document), without the consent of the Majority Interim Lenders (not to be unreasonably withheld or delayed) unless required to do so by law or regulation or by the Takeover Code, the Panel or the Applicable Court.
- (h) The Company will not, in the case of an Offer, (i) declare the Offer unconditional unless the Minimum Acceptance Level is achieved or (ii) Amend the Acceptance Condition if the effect of that Amendment would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.
- (i) The Company will, subject always to the Applicable Company Law and any applicable listing rules with regards to the obligations set out in this paragraph (i), in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of trading in the Target Shares on the Alternative Investment Market of the London Stock Exchange and the listing of the Target Shares on the official list maintained by

the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and to cause the Target to reregister as a private company under the Applicable Company Law as soon as reasonably practicable thereafter.

11. **EXISTING FACILITY AGREEMENT**

Within five Business Days of the Closing Date, the Company shall provide to the Interim Facility Agent evidence that all amounts under the Existing Facility Agreement have been prepaid and cancelled in full and that all related security interests have been discharged.

12. **CONDITIONS SUBSEQUENT – INTERIM SECURITY**

The Parent and the Company shall, subject to the Agreed Security Principles, within 5 Business Days of, in the case of Interim Security over bank accounts, opening such bank account and, in the case of Interim Security over intercompany receivables, entering into the relevant intercompany loan agreement:

- (i) grant the Interim Security identified opposite its name in the table below; and
- (ii) unless a grace period for providing notices is contained in the relevant Interim Security Document, deliver a copy of all notices required to be sent under the Interim Security Document.

<b>Interim Security Provider</b>	<b>Interim Security Document</b>	<b>Governing law</b>
Parent	Security interest agreement relating to intercompany receivables owed to it by the Company	Guernsey
Company	Security interest agreement relating to material intercompany receivables owed to it by members of the Group	Guernsey
Company	Security interest agreement relating to bank accounts	Guernsey

## SCHEDULE 7

### MAJOR EVENTS OF DEFAULT

#### 1. LIST OF EVENTS

Subject to paragraph 8 below, each of the events or circumstances set out in paragraphs 2 to 7 below is a Major Event of Default, whether or not the occurrence of the event or circumstance concerned is outside the control of the Parent or the Company, as applicable.

#### 2. PAYMENT DEFAULT

The Company does not pay on the due date any amount payable by it under the Interim Finance Documents in the manner required under the Interim Finance Documents unless (a) in the case of principal and interest, failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date and (b) in the case of any other amount, payment is made within five Business Days of its due date.

#### 3. BREACH OF OTHER OBLIGATIONS

The Parent or the Company fails to comply with any Major Undertaking (for the avoidance of doubt, to the extent applicable to it) and, if capable of remedy, the same is not remedied within 20 Business Days of the earlier of the Interim Facility Agent giving written notice to the Parent or the Company, as applicable, of that failure or the Parent or the Company, as applicable, becoming aware of the failure to comply.

#### 4. MISREPRESENTATION

A Major Representation made or deemed to be made by the Parent or the Company, as applicable, is incorrect or misleading in any respect when made or deemed to be made and, if capable of remedy, the same is not remedied within 20 Business Days of the earlier of the Interim Facility Agent giving written notice to the Parent or the Company, as applicable, of that misrepresentation or the Parent or the Company, as applicable, becoming aware of that misrepresentation.

#### 5. INVALIDITY / ILLEGALITY / REPUDIATION / RESCISSION

Subject to the Reservations and any Perfection Requirements:

- (a) it is or becomes unlawful for the Parent or the Company, as applicable, to perform its material obligations under the Interim Finance Documents;
- (b) any obligation of the Parent or the Company, as applicable, under any Interim Finance Document is not or ceases to be legal, valid, binding or enforceable;
- (c) any Interim Security granted by the Parent or the Company, as applicable, ceases to be legal, valid, binding, enforceable or effective; or
- (d) the Parent or the Company, as applicable, rescinds or purports to rescind or repudiates or purports to repudiate an Interim Finance Document or any of the Interim Security, in each case, it is a party to,

and the unlawfulness, invalidity, (alleged or actual) repudiation or (alleged or actual) cessation individually or cumulatively materially and adversely affects the interests of the Interim Lenders as a whole and is not remedied within 20 Business Days of the earlier of the Interim Facility Agent giving

written notice to the Parent or the Company, as applicable, or the Parent or the Company, as applicable, becoming aware of the relevant event.

## 6. **INSOLVENCY**

- (a) The Company is unable or admits in writing its inability to pay its debts as they fall due (other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets), ceases or suspends making payments on its debts generally or publicly announces an intention to do so, is deemed to, or is declared to, be unable to pay its debts under applicable law or, by reason of actual or anticipated financial difficulties, commences negotiations with its financial creditors generally (excluding any Interim Finance Parties) with a view to a general rescheduling of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of the Company.

## 7. **INSOLVENCY PROCEEDINGS**

- (a) Any legal proceedings or corporate action or other formal procedure or formal step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
  - (ii) a composition, compromise, assignment or arrangement with the Company's creditors generally by reason of, or with a view to avoiding, actual or anticipated financial difficulties; or
  - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Company or any of its material assets,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to any proceedings which are frivolous or vexatious or contested in good faith and are discharged, stayed or dismissed within 30 Business Days of commencement, (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) will be withdrawn before it is heard or will be unsuccessful or any step or procedure that is a Permitted Transaction.

## 8. **EXCLUDED MATTERS**

- (a) Notwithstanding any term of the Interim Finance Documents:
  - (i) none of the steps set out in, or reorganisations contemplated by, the Structure Memorandum (or the actions necessary to implement any of them);
  - (ii) none of the transactions contemplated by the Interim Finance Documents or the Acquisition Documents; and
  - (iii) no Withdrawal Event,

shall constitute or result in a breach of any representation and warranty or undertaking in the Interim Finance Documents or result in the occurrence of a mandatory prepayment or cancellation or a default, event of default or Major Event of Default (howsoever described), and each shall be expressly permitted under the terms of the Interim Finance Documents.

- (b) 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 governmental decision to withdraw or any vote or referendum electing to withdraw) of any member state from the European Union.

## SCHEDULE 8

### REFERENCE RATE TERMS

#### PART 1

#### STERLING

<b>CURRENCY:</b>	Sterling.
<b><i>Cost of funds as a fallback</i></b>	Cost of funds will not apply as a fallback.
<b><i>Definitions</i></b>	
<b>Additional Business Days:</b>	An RFR Banking Day.
<b>Break Costs:</b>	None specified.
<b>Business Day Conventions (paragraph (a)(xi) of Clause 1.2 (<i>Other references</i>) and paragraph (f) of Clause 9.4 (<i>Interest Periods</i>)):</b>	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <ul style="list-style-type: none"><li>(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one or, if there is not, on the immediately preceding Business Day;</li><li>(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</li><li>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</li></ul> <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p>
<b>Central Bank Rate:</b>	The Bank of England's Bank Rate as published by the Bank of England from time to time.
<b>Central Bank Rate Adjustment:</b>	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Interim Facility Agent or by any other Interim Finance Party which agrees with the Company and the Interim Facility Agent to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those

highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

**Central Bank Rate Spread:**

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Credit Adjustment Spread:**

Not specified.

**Daily Rate:**

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

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than one per cent., the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is one per cent..

**Lookback Period:**

Five RFR Banking Days.

**Market Disruption Rate:**

Not specified.

**Relevant Interbank Market:**

The Sterling wholesale market.

**Reporting Day:**

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

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

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

***Interest Periods***

Periods capable of selection as Interest Periods (paragraph (c) of Clause 9.4 (*Interest Periods*)): 1, 2 or 3 Months.

***Reporting Times***

Deadline for Interim Lenders to report market disruption in accordance with Clause 10.3 (*Market disruption*): Close of business in London on the Reporting Day for the relevant Interim Loan.

Deadline for Interim Lenders to report their cost of funds in accordance with Clause 10.4 (*Cost of funds*): Close of business on the date falling three Business Days after the Reporting Day for the relevant Interim Loan (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Interim Loan).



## PART 2

### US DOLLARS

<b>CURRENCY:</b>	US Dollars.
<b><i>Cost of funds as a fallback</i></b>	Cost of funds will not apply as a fallback.
<b><i>Definitions</i></b>	
<b>Additional Business Days:</b>	An RFR Banking Day.
<b>Break Costs:</b>	None specified.
<b>Business Day Conventions (paragraph (a)(xi) of Clause 1.2 (<i>Other references</i>) and paragraph (f) of Clause 9.4 (<i>Interest Periods</i>)):</b>	<ul style="list-style-type: none"><li>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:<ul style="list-style-type: none"><li>(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one or, if there is not, on the immediately preceding Business Day;</li><li>(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</li><li>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</li></ul></li><li>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</li></ul>
<b>Central Bank Rate:</b>	<ul style="list-style-type: none"><li>(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or</li><li>(b) if that target is not a single figure, the arithmetic mean of:<ul style="list-style-type: none"><li>(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and</li><li>(ii) the lower bound of that target range.</li></ul></li></ul>

**Central Bank Rate Adjustment:**

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Interim Facility Agent or by any other Interim Finance Party which agrees with the Company and the Interim Facility Agent to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

**Central Bank Rate Spread:**

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Credit Adjustment Spread:**

Not specified.

**Daily Rate:**

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

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than one per cent., the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is one per cent..

**Lookback Period:**

Five RFR Banking Days.

<b>Market Disruption Rate:</b>	Not specified.
<b>Relevant Market:</b>	The market for overnight cash borrowing collateralised by US Government securities.
<b>Reporting Day:</b>	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
<b>RFR:</b>	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
<b>RFR Banking Day:</b>	Any day other than: <ul style="list-style-type: none"> <li>(a) a Saturday or Sunday; and</li> <li>(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.</li> </ul>

### ***Interest Periods***

Periods capable of selection as Interest Periods (paragraph (c) of Clause 9.4 (*Interest Periods*)): 1, 2 or 3 Months.

### ***Reporting Times***

Deadline for Interim Lenders to report market disruption in accordance with Clause 10.3 (*Market disruption*): Close of business in London on the Reporting Day for the relevant Interim Loan.

Deadline for Interim Lenders to report their cost of funds in accordance with Clause 10.4 (*Cost of funds*): Close of business on the date falling three Business Days after the Reporting Day for the relevant Interim Loan (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Interim Loan).

## PART 3

### EURO

**CURRENCY:** euro.

#### *Cost of funds as a fallback*

Cost of funds will apply as a fallback.

#### *Definitions*

**Additional Business Days:** A TARGET Day.

**Break Costs:** The amount (if any) by which:

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

exceeds:

- (b) the amount which that Interim Lender would be able to obtain by placing an amount equal to the principal amount or overdue amount received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**Business Day Conventions (paragraph (a)(xi) of Clause 1.2 (*Other references*) and paragraph (f) of Clause 9.4 (*Interest Periods*)):**

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

end on the last Business Day in the calendar month in which that Interest Period is to end.

- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

<b>Market Disruption Rate:</b>	The Term Reference Rate.
<b>Quotation Day:</b>	Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Interbank Market, in which case the Quotation Day will be determined by the Interim Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
<b>Quotation Time:</b>	Quotation Day 11:00 a.m. (Brussels time).
<b>Relevant Interbank Market:</b>	The European interbank market.
<b>Reporting Day:</b>	The Quotation Day.
<b>Term Rate:</b>	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.

### ***Interest Periods***

Periods capable of selection as Interest Periods (paragraph (c) of Clause 9.4 (*Interest Periods*)): 1, 2 or 3 Months.

### ***Reporting Times***

Deadline for Interim Lenders to report market disruption in accordance with Clause 10.3 (*Market disruption*): Close of business in London on the Reporting Day for the relevant Interim Loan.

Deadline for Interim Lenders to report their cost of funds in accordance with Clause 10.4 (*Cost of funds*): Close of business on the date falling five Business Days after the Reporting Day for the relevant Interim Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Interim Loan).

## SCHEDULE 9

### DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The **Daily Non-Cumulative Compounded RFR Rate** for any RFR Banking Day **i** during an Interest Period for an Interim Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

**UCCDR<sub>i</sub>** means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day **i**;

**UCCDR<sub>i-1</sub>** means, in relation to that RFR Banking Day **i**, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

**dcc** means, in respect of an Interim Compounded Rate Loan denominated in Sterling, 360 or, in any case where market practice in the Relevant Interbank Market is to use a different number for quoting the number of days in a year, that number;

**n<sub>i</sub>** means the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day; and

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

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

where:

**ACCDR** means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

**tn<sub>i</sub>** means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

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

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

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

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

where:

**d<sub>0</sub>** means the number of RFR Banking Days in the Cumulation Period;

**Cumulation Period** has the meaning given to that term above;

**$i$**  means a series of whole numbers from one to  $d_0$ , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

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

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

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

**$tn_i$**  has the meaning given to that term above.

## SIGNATORIES

**PARENT**

**SEED MIDCO LIMITED**

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Name:

Title:

Address:

Telephone number:

Fax number:

Email:

Attention:



**COMPANY**

**SEED BIDCO LIMITED**

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Name:

Title:

Address:

Telephone number:

Fax number:

Email:

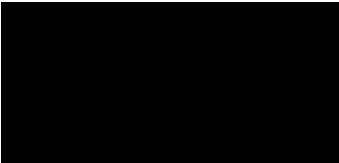
Attention:

**ORIGINAL INTERIM FACILITY B LENDER**

**APC HOLDINGS I, L.P.**

By: Ares Management Limited, its subadvisor

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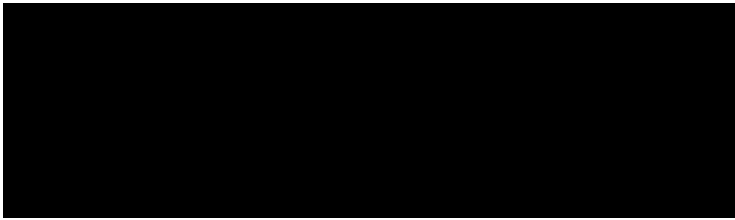


**ORIGINAL INTERIM REVOLVING FACILITY LENDER**

**APC HOLDINGS I, L.P.**

By: Ares Management Limited, its subadvisor

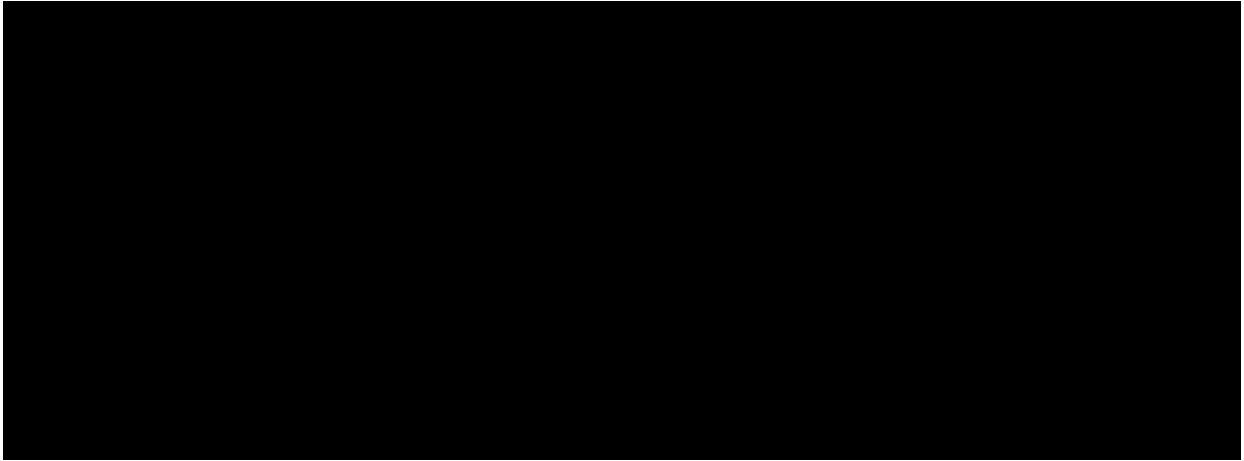
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**INTERIM FACILITY AGENT**

**ARES MANAGEMENT LIMITED**

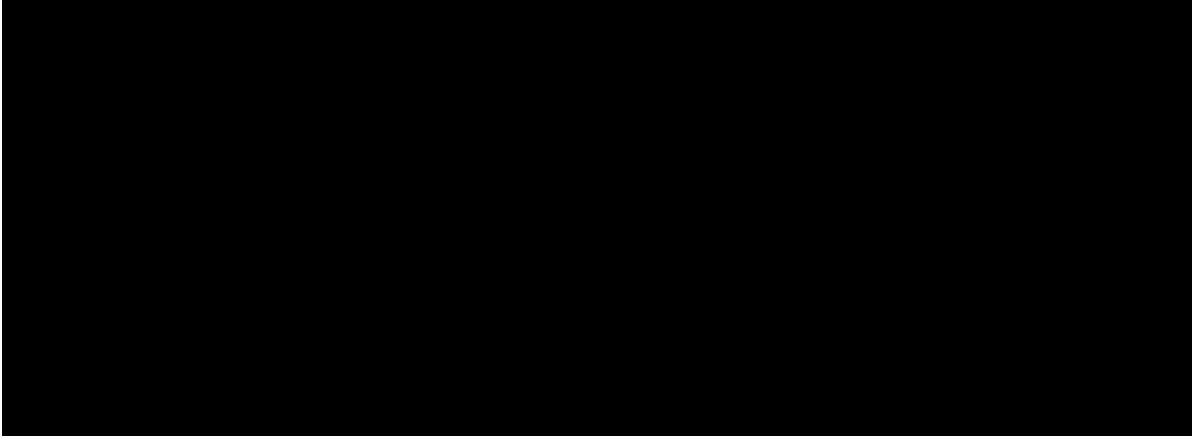
By:



**INTERIM SECURITY AGENT**

**ARES MANAGEMENT LIMITED**

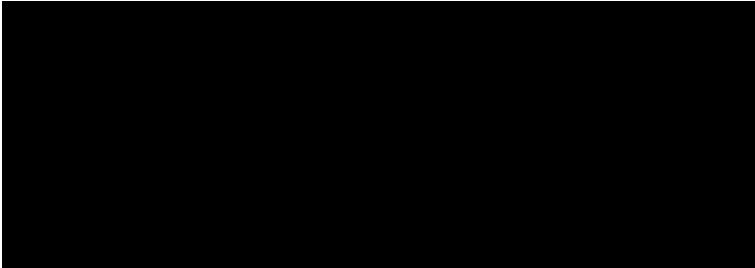
By:



Yours faithfully

**APC Holdings I, L.P.**

By: Ares Management Limited, its subadvisor



Authorized Signatory

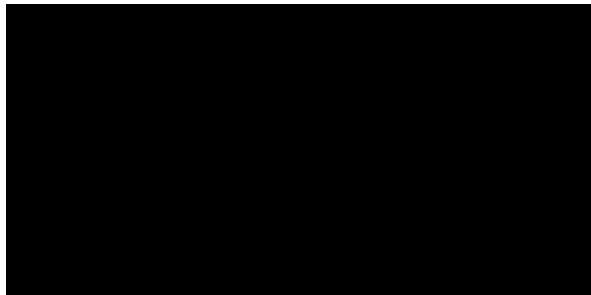
Address: Ares Management Limited  
10 New Burlington Street  
6th Floor  
London, W1S 3BE  
United Kingdom

Telephone number:

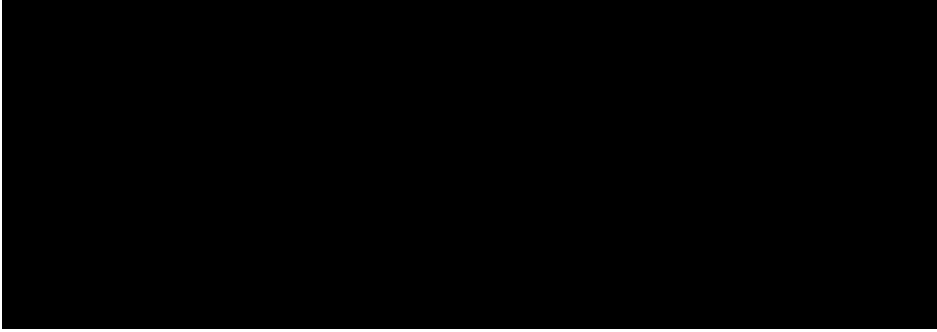
Fax number:

Attention:

Email:



We acknowledge and agree to the above



for and on behalf of **SEED BIDCO LIMITED** as **the Company**

Date: 17 July 2023