

Date: 14 May 2025

INTERIM FACILITIES AGREEMENT

VOLT TOPCO (CP) LIMITED
(as Topco)

VOLT HOLDCO (CP) LIMITED
(as the Company)

with

ARES MANAGEMENT LIMITED
(as Interim Facility Agent and Interim Security Agent)

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THIS AGREEMENT is made on 14 May 2025 between:

- (1) **VOLT TOPCO (CP) LIMITED**, a private limited company incorporated under the laws of England & Wales, having its registered office at 13 Southampton Place, London, England, WC1A 2AJ, and registered with company number 14764589 (**Topco**);
- (2) **VOLT HOLDCO (CP) LIMITED**, a private limited company incorporated under the laws of England & Wales, having its registered office at 13 Southampton Place, London, England, WC1A 2AJ, and registered with company number 14764716 (*the Company*, the **Borrower** and the **Guarantor**);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 11 (*The Original Interim Lenders*) as lenders (the **Original Interim Lenders**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 12 (*Alternative Lenders*) as Alternative Lenders (as defined in Clause 2.5 (*Alternative Lenders*));
- (5) **ARES MANAGEMENT LIMITED** as agent of the other Interim Finance Parties (the **Interim Facility Agent**); and
- (6) **ARES MANAGEMENT LIMITED** as security agent for the Interim Finance Parties (the **Interim Security Agent**).

1. INTERPRETATION

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

2. THE INTERIM FACILITIES - AVAILABILITY

2.1 The Interim Facilities

Subject to the terms of this Agreement, the Interim Lenders make available to the Borrower:

- (a) an interim term loan facility in an aggregate amount equal to the Total Interim Unitranche Facility Commitments (**Interim Unitranche Facility**) available to be utilised in Sterling;
- (b) an interim term loan facility in an aggregate amount equal to the Total Interim CAR Facility Commitments (**Interim CAR Facility**) available to be utilised in US Dollars, Sterling, euro and any other currency agreed between the Obligor's Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders under the Interim CAR Facility); and
- (c) an interim multi-currency term loan facility in an aggregate amount equal to the Total Interim ssRCF Bridge Facility Commitments (the **Interim ssRCF Bridge Facility**) available to be utilised in euro, US Dollars, Sterling and any other currency agreed between the Obligor's Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders under the Interim ssRCF Bridge Facility).

2.2 Availability Periods

- (a) The undrawn Interim Commitments of each Interim Lender under the Interim Unitranche Facility will be automatically cancelled at 11:59 p.m. in London on the last day of the Certain Funds Period.

- (b) The undrawn Interim Commitments of each Interim Lender under the Interim CAR Facility will be automatically cancelled at 11:59 p.m. in London on the last day of the Interim CAR Facility Availability Period.
- (c) The undrawn Interim Commitments of each Interim Lender under the Interim ssRCF Bridge Facility will be automatically cancelled at 11:59 p.m. on the earlier of:
 - (i) the last day of the Interim ssRCF Bridge Facility Availability Period; and
 - (ii) if the Interim Closing Date has not occurred on or prior to the last day of the Certain Funds Period, the last day of the Certain Funds Period.

2.3 Voluntary Cancellation

The Borrower (or the Obligors' Agent on its behalf) may, by one (1) Business Days' prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of any Interim Facility. Any cancellation shall reduce the Interim Commitments of the Interim Lenders rateably under the relevant Interim Facility.

2.4 [Reserved]

2.5 Alternative Lenders

- (a) During the Certain Funds Period:
 - (i) each Alternative 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 CAR Facility Loan which the Original Interim Lenders under the Interim CAR Facility (the **Original Interim CAR Facility Lenders**) are required to make available pursuant to Clause 6.3 (*Advance of Interim Loans*) (an **Alternative Lender CAR Funded Amount**), to assume an Interim CAR Facility Commitment in an amount equal to that Alternative Lender Funded CAR Amount (being the **Alternative Lender Assumed Interim CAR Commitment**) and to make its participation in an Interim CAR Facility Loan available in an amount equal to that Alternative Lender Funded CAR Amount (an **Alternative Lender Interim CAR Facility Loan Participation**), in each case in place of the Original Interim CAR Facility Lenders;
 - (ii) the Interim Facility Agent shall apply the proceeds of each Alternative Lender CAR Funded Amount received from an Alternative 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 CAR Facility Lenders pursuant to paragraph (b) of Clause 7.3 (*Advance of Interim Loans*); and
 - (iii) immediately following receipt by the Borrower of the proceeds of an Interim CAR Facility Loan:
 - (A) each Alternative Lender Assumed Interim CAR Commitment shall be attributed to the relevant Electing Alternative Lender as if it had been an Original Interim CAR Facility Lender in respect of that Alternative Lender Assumed Interim CAR Commitment (and shall no longer be a Commitment of the relevant Original Interim CAR Facility Lender); and

- (B) each Electing Alternative Lender shall assume all of the rights and obligations as Original Interim CAR Facility Lender in respect of the relevant Alternative Lender Interim CAR Facility Loan Participation.
- (b) For the avoidance of doubt:
- (i) the Original Interim CAR Facility Lenders remain liable in all respects in connection with the Alternative Lender Assumed Interim CAR Commitments of any Electing Alternative Lender to the extent such Alternative Lender Assumed Interim CAR Commitments are not advanced as if they had been amounts to be received from the Original Interim CAR Facility Lenders pursuant to paragraph (b) of Clause 7.3 (*Advance of Interim Loans*); and
 - (ii) if an Alternative Lender has not elected to fund an Alternative Lender CAR Funded Amount (and no Interim CAR Facility Commitments have been attributed to it in accordance with this Clause 2.5), the Parties agree that such Alternative Lender shall not be a Defaulting Lender.
- (c) If:
- (i) any Interim CAR Facility Commitment is attributed to an Electing Alternative Lender in accordance with paragraph (a) above, each Original Interim CAR Facility Lender (pro rata in accordance with the respective Commitments of the Original Interim CAR Facility Lenders) shall not, subject to paragraph (b)(i) above, be required to make its participation (in an amount equal to the Alternative Lender Funded CAR Amount) in the relevant Loan available; or
 - (ii) any Commitment is not attributed to an Alternative Lender in accordance with paragraph (a) above, each Original Interim CAR Facility Lender (on a several basis pro rata in accordance with the respective Commitments of the Original Interim CAR Facility Lenders) shall be required to make its participation in the relevant Loan available in accordance with the Commitment of such Original Interim CAR Facility Lender.
- (d) For purposes of this clause:

Alternative Lender means the financial institutions listed in Schedule 12 (*The Alternative Lenders*).

Alternative Lender Assumed Interim CAR Commitment means, in relation to each Alternative Lender, the amount set opposite its name in Schedule 12 (*The Alternative Lenders*), to the extent not cancelled, reduced or transferred by it under this Agreement. For the avoidance of doubt, no Alternative Lender Assumed CAR Commitment shall be capable of utilisation and shall be of no effect other than for the purposes of determining an Alternative Lender's Alternative Lender Interim CAR Facility Loan Participation pursuant to the operation of Clause 2.5 (*Alternative Lenders*).

Alternative Lender Proportion means, at any time in relation to an Alternative Lender, the proportion borne by its Alternative Lender Assumed Interim CAR Commitment to the aggregate of the Alternative Lender Assumed Interim CAR Commitments of all the Alternative Lenders as at that time.

3. THE MAKING OF THE INTERIM UTILISATIONS

3.1 Conditions Precedent

- (a) The obligations of each Interim Lender to participate in each Interim Utilisation are subject only to the conditions precedent that on the date on which that Interim Utilisation is to be made:
 - (i) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Schedule 3 (*Conditions Precedent*) (save where otherwise specified therein) in form and substance satisfactory to it (acting reasonably or, as applicable, on the instructions of the Majority Interim Lenders (each acting reasonably));
 - (ii) no Major Event of Default is continuing; and
 - (iii) 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, that Interim Utilisation **provided that** such Interim Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant issue in accordance with Clause 11.3 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Utilisation and will not in any way affect the obligations of any other Interim Lender.
- (b) The Interim Facility Agent shall notify the Obligors' Agent and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph 3.1(a)(i) above have been received by it or waived. The Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification.
- (c) [Reserved].

3.2 Certain Funds Period

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 any Interim Utilisation, **provided that** the condition in paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied or waived in accordance with Clause 3.1 (*Conditions Precedent*);
- (b) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Utilisation or any Interim Commitment;
- (c) exercise any right of cancellation, set-off, rescission or counterclaim or similar right in respect of any Interim Utilisation or Interim Commitment;
- (d) accelerate any Interim Utilisation or otherwise demand or require repayment or prepayment of any sum from any Obligor;
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Finance Document;
- (f) take any other action or make or enforce any claim (in its capacity as an Interim Lender) which would directly or indirectly prevent any Interim Utilisation from being made; or

- (g) make or enforce any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Finance Documents, including, but not limited to, Clause 10 (*Taxes*), Clause 11 (*Increased Costs*), Clause 13 (*Fees and Expenses*) and Clause 14 (*Indemnities*),

unless at any time any of the conditions (to the extent applicable in relation to such Interim Utilisation) in paragraphs (a)(ii) or (a)(iii) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (a)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only (and only to the extent required to rectify such unlawfulness)), **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.

3.3 Purpose

- (a) The proceeds of each Interim Unitranche Facility Loan are to be applied in or towards (directly or indirectly):
 - (i) refinancing, replacing, cash collateralising, back-stopping or otherwise discharging certain indebtedness of the Group and/or any Holding Company of the Company (the **Existing Facilities**) (including by way of making a dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition or retirement to (or with) a Holding Company of the Company in order to refinance or otherwise discharge any such Existing Facilities) and paying any related breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing, replacing, cash collateralising, back-stopping and/or discharge of the Existing Facilities (the **Refinancing**);
 - (ii) making any distribution (however so described or structured) to any direct or indirect shareholder of the Group agreed between the Company and the Interim Unitranche Lenders (the **Distribution**);
 - (iii) financing or refinancing other related amounts, including fees, costs, expenses and taxes (including stamp duties) incurred in connection with the Refinancing, the Distribution and/or the Transaction Documents;
 - (iv) to the extent not applied for a purpose set out in paragraphs (i) and (ii) above, any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum; and/or
 - (v) to the extent not applied for a purpose set out in paragraphs (i) and (ii) above, financing, refinancing funding, refunding or prefunding the general corporate purposes and/or working capital requirements of the Group.
- (b) The proceeds of each Interim CAR Facility Loan are to be applied in or towards (directly or indirectly) the financing or (within six (6) months of the relevant expenditure) refinancing (directly or indirectly) of:
 - (i) all or part of the cash consideration paid or payable for or any cash collateral required to be provided in relation to the Project Elm Acquisition (including any payments to the Project Elm Target Shareholders pursuant to or in connection with the Project Elm Acquisition and/or any acquisition of the Project Elm Target's treasury shares, together with related fees, costs and expenses);

- (ii) the refinancing or otherwise discharging or defeasing indebtedness of the Project Elm Target Group (including back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) (the “**Project Elm Facilities**”) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing, discharge and/or defeasance of the Project Elm Facilities (the “**Project Elm Refinancing**”);
- (iii) all other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Project Elm Acquisition, the Project Elm Refinancing and/or any documents relating to the Project Elm Acquisition .
- (c) The proceeds of the Interim ssRCF Bridge Facility Loans are to be applied in or towards (directly or indirectly) general corporate, working capital and/or liquidity purposes (including, without limitation, in connection with any permitted acquisition, permitted joint ventures, investment, capital expenditure, restructuring expenditure, group initiatives, carve-outs, earn-outs and any fees, costs and expenses in connection with the foregoing) (but excluding the financing of any prepayment of the Interim Unitranche Facility and/or Interim CAR Facility).
- (d) The Borrower shall be entitled to advance, contribute, on-lend or otherwise make available any amount drawn by it under the Interim Facilities to a Group Company (including to any member of the Project Elm Target Group) in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraphs (a) and (c) above.

3.4 **Bank Guarantees**

The Interim ssRCF Bridge Facility shall be available for utilisation by way of Bank Guarantees. The provisions of Schedule 9 (*Bank Guarantees*) shall form part of this Agreement and bind each Party. Notwithstanding the foregoing, solely for the purposes of any utilisation of the Interim ssRCF Bridge Facility by way of Bank Guarantees (but not, for the avoidance of doubt, any utilisation of the Interim ssRCF Bridge Facility by way of Interim Loans), the Interim ssRCF Bridge Facility Commitments of the Original Interim Lenders shall be deemed to be zero.

3.5 **Override**

Notwithstanding any other term of this Agreement or any other Interim Finance Document:

- (a) none of the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Tax Structure Memorandum (other than any "exit" steps described therein) or the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events);
- (b) no Permitted Transaction; and
- (c) [*Reserved*],

in any case, shall (or shall be deemed to) constitute, or result (whether directly or indirectly) in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance Documents, including the use of the proceeds of any Interim Utilisation for any purpose set out in the Tax Structure Memorandum or the Funds Flow Statement; and

- (d) no Major Event of Default or any other default or breach will occur as a result of any Interim Security governed by English law granted over assets outside England and Wales (i) not being legal, valid, binding and/or enforceable or otherwise not being effective security over such assets; (ii) not having the ranking that it is expressed to have; or (iii) having any adverse effect on any other Interim Security granted over the same assets, in each case as a result of the operation of any applicable laws or regulations.

4. OBLIGORS' AGENT

- (a) Each Obligor (other than the Company) and Topco, by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Interim Finance Documents and irrevocably (to the extent permitted by law) authorises:
 - (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by the Interim Finance Documents to the Interim Finance Parties and to give and receive all notices, instructions and other communications under the Interim Finance Documents (including, where relevant, Drawdown Requests) and to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor (including, by increasing the obligations of such Obligor howsoever fundamentally, whether by increasing the liabilities, guaranteed or otherwise); and
 - (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Interim Finance Documents to the Obligors' Agent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Drawdown Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Interim Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Interim Finance Document on behalf of another Obligor or in connection with any Interim Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Interim Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.
- (c) If (notwithstanding the fact that the guarantees granted under Schedule 4 (*Guarantee and Indemnity*) are and the Interim Security is, intended to guarantee and secure, respectively, all obligations arising under the Interim Finance Documents), any guarantee or Interim Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents, each Obligor expressly confirms that the

Obligors' Agent is authorised to confirm such guarantee and/or Interim Security on behalf of such Obligor.

- (d) For the purpose of this Clause 4, each Obligor other than the Obligors' Agent (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled if reasonably required by the Interim Facility Agent and to the extent necessary under applicable law) to the Obligors' Agent and comply with any necessary formalities in connection therewith.

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

- (a) No Interim Finance Party is bound to monitor or verify any Interim Utilisation of an Interim Facility nor be responsible for the consequences of such Interim Utilisation.
- (b) The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- (c) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- (e) The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- (g) A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- (h) Each Interim Lender will promptly notify the Obligors' Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Utilisation.

6. UTILISATION

6.1 Giving of Drawdown Requests

- (a) The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- (b) The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 1.00 p.m. on the date falling:
 - (i) in respect of euro, US Dollars and Sterling and in connection with the Project Elm Acquisition, twelve (12) days before the proposed Drawdown Date;
 - (ii) in respect of euro, US Dollars and Sterling and in connection with any purpose other than the Project Elm Acquisition, twelve (12) Business Days before the proposed Drawdown Date;
 - (iii) in respect of any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders)

and in connection with the Project Elm Acquisition, twelve (12) days before the proposed Drawdown Date; and

- (iv) in respect of any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders) and in connection with any purpose other than the Project Elm Acquisition, twelve (12) Business Days before the proposed Drawdown Date,

or, in each case, such later time and/or date as agreed by the Interim Facility Agent.

- (c) The Borrower may only draw five (5) Interim Loans under the Interim Unitranche Facility.
- (d) The Interim CAR Facility may be drawn during the Interim CAR Facility Availability Period.
- (e) No more than twenty-five (25) Interim CAR Facility Loans may be outstanding at any time.
- (f) The Interim ssRCF Bridge Facility may be drawn during the Interim ssRCF Bridge Facility Availability Period.
- (g) No more than thirty (30) Interim ssRCF Bridge Facility Loans may be outstanding at any time.

6.2 Completion of Drawdown Requests

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

- (a) in the case of an Interim Unitranche Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Certain Funds Period; and
 - (ii) the amount of the Interim Unitranche Facility Loan does not exceed the Total Interim Unitranche Facility Commitments;
- (b) in the case of an Interim CAR Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Interim CAR Facility Availability Period;
 - (ii) the amount of the Interim CAR Facility Loan is in a minimum amount of £500,000 (or its equivalent in other currencies); and
 - (iii) the Base Currency Amount of the Interim CAR Facility Loan requested (when aggregated with the Base Currency Amount of any other Interim CAR Facility Loans made or due to be made on or before the proposed Drawdown Date) does not exceed the Total Interim CAR Facility Commitments; and
- (c) in the case of an Interim ssRCF Bridge Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Interim ssRCF Bridge Facility Availability Period;

- (ii) the amount of the Interim ssRCF Bridge Facility Loan is in a minimum amount of (A) €500,000, for drawings in euro, (B) \$500,000, for drawings in US Dollars, (C) £500,000 for drawings in Sterling and (D) the equivalent of £500,000 for all other optional currencies; and
- (iii) the Base Currency Amount of the Interim ssRCF Bridge Facility Loan requested (when aggregated with the Base Currency Amount of any other Interim ssRCF Bridge Facility Utilisations made or due to be made on or before the proposed Drawdown Date but excluding any part of any Interim ssRCF Bridge Facility Utilisation prepaid or due to be prepaid on or before the proposed Drawdown Date) does not exceed the Total Interim ssRCF Bridge Facility Commitments; and
- (d) the currency of the Interim Loan complies with paragraph (e) of Clause 6.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 8.3 (*Payment of interest*).

6.3 Advance of Interim Loans

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (b) Each Interim Lender will participate in each Interim Utilisation in the proportion which its Interim Commitment under the applicable Interim Facility bears to the Total Interim Commitments under that Interim Facility, immediately before the making of that Interim Utilisation.
- (c) No Interim Lender is obliged to participate in an Interim CAR Facility Loan if as a result the Base Currency Amount of its share in the Interim CAR Facility exceeds its applicable Interim CAR Facility Commitment.
- (d) No Interim Lender is obliged to participate in any Interim ssRCF Bridge Facility Utilisation if as a result the Base Currency Amount of its share in the outstanding Interim ssRCF Bridge Facility Utilisations (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim ssRCF Bridge Facility Commitments.
- (e) Each Interim Loan may only be denominated in the currency or currencies in which the applicable Interim Facility is stated to be available under Clause 2.1 (*The Interim Facilities*) above, unless otherwise agreed in writing by all the Interim Lenders under the applicable Interim Facility.
- (f) If the applicable conditions set out in this Agreement have been met, each Interim Lender shall make its participation in each Interim Loan available to the Interim Facility Agent for the account of the Borrower by the Drawdown Date through its Facility Office.

7. REPAYMENT AND PREPAYMENT

7.1 Repayment

- (a) Subject to paragraph (b) of Clause 8 (*Repayment*) of Part II (*Bank Guarantees*) of Schedule 9 (*Bank Guarantees*) with respect to Bank Guarantees, the Borrower must repay all outstanding Interim Utilisations (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the date (the **Final Repayment Date**) which falls sixty (60) days after the Interim Closing Date or, if earlier:

- (i) in full on the date of receipt by the Borrower of a written demand (the **Acceleration Notice**) from the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) following the occurrence of:
 - (A) a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facilities; or
 - (B) a breach of paragraph (r) or (s) of Clause 23.2 (*Undertakings*), **provided that** an Acceleration Notice pursuant to this paragraph (B) may only be delivered after the end of the Certain Funds Period; or
- (ii) in respect of an Interim Utilisation, the date of receipt by the Borrower or any Group Company of the proceeds from the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements) which corresponds to the applicable Interim Facility, to the extent of such proceeds.
- (b) If an Interim Utilisation is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable.
- (c) If an Interim Utilisation is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable on demand by the Interim Facility Agent acting on the instructions of the Majority Interim Lenders.
- (d) If an Interim Utilisation is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Majority Interim Lenders, by notice to the Obligors' Agent, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.
- (f) Amounts repaid under any Interim Facility may not be redrawn.

7.3 Prepayment

- (a) The Borrower may prepay the whole or any part of any outstanding Interim Utilisation (including, for the avoidance of doubt, the whole or any part of any outstanding Interim Utilisation owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving one (1) Business Day's prior notice in writing to the Interim Facility Agent.
- (b) [Reserved].
- (c) Amounts prepaid under the Interim Unitranche Facility, the Interim CAR Facility and the Interim ssRCF Bridge Facility may not be redrawn.

8. INTEREST

8.1 Calculation of interest

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

8.2 **[Reserved]**

8.3 **Payment of interest**

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an **Interest Period**), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for an Interim Loan, on the relevant Drawdown Date.
- (b) The Borrower of each Interim Loan shall select an Interest Period of:
 - (i) one (1), two (2), three (3) or four (4) weeks, sixty (60) days or any other period ending on the Final Repayment Date; or
 - (ii) any other period agreed with the Interim Facility Agent,in each Drawdown Request and (in relation to subsequent Interest Periods for the Interim Loans) thereafter no later than 11.00 a.m. one (1) Business Day prior to the applicable last day of the relevant Interest Period.
- (c) If the Borrower does not select an Interest Period for an Interim Loan, the default Interest Period shall (subject to paragraph (e) below) be four (4) weeks (or, if earlier, a period ending on the Final Repayment Date).
- (d) The Borrower must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period in respect of that Interim Loan.
- (e) Notwithstanding paragraphs (a), (b), (c) and (d) above, no Interest Period will extend beyond the Final Repayment Date.
- (f) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), provided that no Interest Period will extend beyond the Final Repayment Date.
- (g) **[Reserved]**.
- (h) **[Reserved]**.

8.4 **Interest on overdue amounts**

- (a) If the Borrower 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.
- (b) Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be one (1) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim Loan.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

8.5 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 on the basis of the actual number of days elapsed and a three hundred and sixty five (365) day year (or, where practice in the Relevant Market differs, in accordance with that market practice).
- (b) The total amount of any accrued interest, commission or fee (or of any amount equal to that interest, commission or fee) which is, or becomes, payable under an Interim Finance Document shall be rounded to two (2) decimal places.
- (c) *[Reserved]*.
- (d) *[Reserved]*.
- (e) This Clause 8.5 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

8.6 *[Reserved]*

9. *[RESERVED]*

10. TAXES

10.1 Gross-up

- (a) Each Obligor must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Obligors' Agent or an Interim Lender becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), it shall promptly notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Obligors' Agent and (if different) the relevant Obligor.
- (c) If an Interim Lender is not, or ceases to be, a Qualifying Interim Lender, it shall promptly notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Company. Without prejudice to the foregoing, each Interim Lender shall promptly provide to the Interim Facility Agent (if requested by the Interim Facility Agent provided that such request shall not be made less than fifteen (15) Business Days in advance of a relevant interest payment date):
 - (i) a written confirmation that it is or, as the case may be, is not, a Qualifying Interim Lender; and
 - (ii) such documents and other evidence as the Interim Facility Agent may reasonably require to support any confirmation given pursuant to subparagraph (i) above,

and until such time as an Interim Lender has complied with any request pursuant to this paragraph (c), the Interim Facility Agent and each Obligor shall be entitled to treat such Interim Lender as not being a Qualifying Interim Lender for all purposes under the Interim Finance Documents.

- (d) Subject to the limitations and exclusions herein, if any Tax Deduction is required by law to be made by an Obligor from any payment under an Interim Finance Document:
 - (i) except as provided in Clause 10.2 (*Exceptions from gross-up*), the amount of the payment due from that Obligor under an Interim Finance Document will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
 - (ii) the relevant Obligor will:
 - (A) make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law and in the minimum amount required by law; and
 - (B) within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably and in good faith) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority, provided that the relevant Obligor will not be in breach of this subparagraph (B) if it delivers such evidence as soon as reasonably practicable after the expiry of such period.
- (e) Each Interim Lender shall co-operate with each Obligor that makes a payment to that Interim Lender in completing or assisting with the completion of, all procedural formalities and the provision of such information necessary for that Obligor to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and maintain that authorisation or, if an authorisation expires or otherwise ceases to have effect, promptly seek new authorisation .
- (f) Without limiting the generality of paragraph (e):
 - (i)
 - (A) an Interim Lender which is an Original Interim Lender and that holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement, shall confirm its HMRC DT Treaty Passport Scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 11 (*Original Interim Lenders*); and
 - (B) an Interim Lender which is not an Original Interim Lender and that holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement, shall confirm its HMRC DT Treaty Passport Scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as an Interim Lender.
- (g) If an Interim Lender has confirmed its HMRC DT Treaty Passport Scheme reference number and its jurisdiction of tax residence in accordance with paragraph (f) above and:

- (i) a Borrower making a payment to that Interim Lender has not made a Borrower DTTP Filing in respect of that Lender; or
- (ii) a Borrower 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 HMRC; or
 - (B) that Interim Lender's HMRC DT Treaty Passport Scheme reference number has been withdrawn or expired;
 - (C) HMRC gave but subsequently withdrew authority for the Borrower to make payments to that Interim Lender without a Tax Deduction or such authority has otherwise terminated or expired (or is due to otherwise terminate or expire within the next three months); or
 - (D) HMRC has not given the Borrower authority to make payments to that Interim Lender without a Tax Deduction within thirty (30) Business Days of the date of the Borrower DTTP Filing,

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

- (h) If an Interim Lender has not confirmed its HMRC DT Treaty Passport Scheme reference number and jurisdiction of tax residence in accordance with paragraph 10.1(f) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport Scheme in respect of that Interim Lender's Interim Commitment(s) or its participation in any Interim Loan unless the Interim Lender otherwise agrees.
- (i) A Non-Bank Lender shall promptly notify Topco and the Interim Facilities Agent if there is any change in the position from that set out in the Tax Confirmation.
- (j) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause 10.1 with respect to a payment by it of a liability due for payment by a Borrower to the extent that, had the payment been made by that Borrower, that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause 10.1 because an exclusion under Clause 10.2 applied.
- (k) Any Interim Lender which enters into any sub-participation or other risk sharing arrangement shall not be entitled to receive payments under this Clause 10 (*Taxes*) with reference to any interest paid on the sub-participated commitment in excess of the payment such Interim Lender would have received if it had not entered into such sub-participation.
- (l) If:
 - (i) a Tax Deduction should have been made or made at a higher rate in respect of a payment made by or on account of an Obligor (such payor being the **Relevant Obligor**) to an Interim Finance Party under an Interim Finance Document but was not so made; and

- (ii) the Relevant Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly upon a request by the Relevant Obligor (or the Agent) reimburse the Relevant Obligor for the amount of the Tax Deduction that should have been made but was not so made. To the extent that the Relevant Obligor or any member of the Group is required to pay or otherwise incurs any penalty, interest and/or expenses in connection with any failure to account for or any delay in accounting for such Tax Deduction or any failure to make or delay in making any related filing, in each case, in circumstances where:

- (A) in reliance on a confirmation provided by the relevant Finance Party pursuant to Clause 10.5 (*Interim Lender Status Confirmation*) or a Tax Confirmation, the Relevant Obligor (or the Agent, if it is the applicable withholding agent) did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
- (B) any Interim Finance Party has not complied with its obligations under paragraphs (b), (c) or (f) (as applicable) of this Clause 10.1 (*Gross up*) and as a result the Relevant Obligor (or the Agent, if it is the applicable withholding agent) did not make such Tax Deduction or made a Tax Deduction at a reduced rate,

then the Interim Lender that received the payment in respect of which the relevant Tax Deduction should have been made or made at a higher rate undertakes to promptly upon a request by that Relevant Obligor (or the Agent) reimburse that Relevant Obligor (or the relevant member of the Group, as applicable) for the amount of such penalty, interest and expenses but excluding, for the avoidance of doubt, in all cases any penalty, interest or expense which arises as a result of the Relevant Obligor failing to promptly pay any amount received from an Interim Lender pursuant to this paragraph (I). Any member of the Group shall be entitled to set-off against any amount or payment due from an Interim Lender pursuant to this paragraph (I) against any amount or payment owed by a member of the Group (and, in the event of any such set-off by a member of the Group, for the purposes of the Interim Finance Documents, the Agent, or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Interim Lender).

10.2 Exceptions from gross-up

A payment shall not be increased under Clause 10.1 (*Gross-up*) if, on the date the payment falls due:

- (a) the relevant Interim Lender is not or has ceased to be a Qualifying Interim Lender (unless that Interim Lender has ceased to be a Qualifying Interim Lender as a result of a Change of Law);
- (b) such Tax Deduction is the result of, or has been increased by, the relevant Interim Lender's failure to comply with its obligations under paragraph (e) and (f) of Clause 10.1 (*Gross-up*);
- (c) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of paragraph (b) of the definition of "Qualifying Interim Lender" and:

- (i) an officer of HMRC 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 Obligor making the payment a certified copy of that Direction; and
- (ii) the payment could have been made to the Interim Lender without any Tax Deduction if that Direction had not been made; or
- (d) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of paragraph (b) of the definition of ***Qualifying Interim Lender*** and:
 - (i) the relevant Interim Lender has not given a Tax Confirmation to the Obligor; and
 - (ii) the payment could have been made to the Interim Lender without any Tax Deduction if the Interim Lender had given a Tax Confirmation to the Obligor, on the basis that the Tax Confirmation would have enabled the Obligor to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA.

10.3 Tax indemnity

- (a) The Obligors' Agent shall pay (or procure payment) (within the later of ten (10) Business Days of written demand by the Interim Facility Agent and (ii) five (5) Business Days before the relevant loss, liability or cost will be suffered) to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines (acting reasonably and in good faith) will be or has been suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction or jurisdictions (or any political subdivision thereof) in which:
 - (A) that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or
 - (B) that Interim Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable under the Interim Finance Document in or allocable to that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),

if that Tax is imposed on or calculated by reference to the net or gross income, profits or gains received or receivable by that Interim Finance Party, or by reference to net worth, or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or
 - (ii) to the extent a loss or liability:
 - (A) is compensated for by payment of an amount under Clause 10.1 (*Gross-up*);

- (B) would have been compensated for by payment of an increased amount under Clause 10.1 (*Gross-up*) but was not so compensated because any of the exclusions in Clause 10.2 (*Exceptions from gross-up*) applied;
 - (C) is suffered or incurred by an Interim Lender and would not have been suffered or incurred if such Interim Lender had been a Qualifying Interim Lender in relation to the relevant Obligor at the relevant time, unless that Interim Lender was not a Qualifying Interim Lender at the relevant time as a result of a Change of Law;
 - (D) is compensated for by payment of an amount under Clause 10.6 (*Stamp Taxes*) or Clause 10.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated because any of the exclusions in such Clauses applied;
 - (E) is suffered or incurred by an Interim Lender as a result of such Interim Lender's failure to comply with its obligations under Clause 10.5 (*Interim Lender Status Confirmation*);
 - (F) is increased as a result of an Interim Lender not complying with paragraph (c) below;
 - (G) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
 - (H) relates to a FATCA Deduction or US federal backup withholding required to be made by a party.
- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Obligors' Agent and the Interim Facility Agent on becoming aware of the event which has given, or will give, rise to the claim.
 - (d) An Interim Finance Party shall, on receiving a payment from an Obligor under this Clause 10.3, notify the Interim Facility Agent and Obligors' Agent.

10.4 Tax Credit

If an Obligor pays an additional amount under Clause 10.1 (*Gross-up*) or Clause 10.3 (*Tax indemnity*) and an Interim Finance Party determines (acting reasonably and in good faith) that it has, either on a standalone or an affiliated basis, received and utilised a Tax Credit (or similar Tax benefit) attributable to that payment or the Tax giving rise to that payment or to a Tax Deduction in consequence of which that Tax Payment was required (and such Interim Finance Party shall use commercially reasonable endeavours to promptly obtain and utilise any such Tax Credit), that Interim Finance Party and/or the applicable Affiliate shall promptly pay to that Obligor an amount which that Interim Finance Party determines (acting reasonably and in good faith) will leave such Interim Finance Party or the applicable Affiliate (after that payment by it) in the same after-Tax position as it would have been in if the payment of that additional amount by that Obligor had not been required to be made. The provisions of this Clause 10.4 (*Tax Credit*) shall remain binding on each person which has received an additional amount under Clause 10.1 (*Gross-up*) or Clause 10.3 (*Tax indemnity*) notwithstanding that such person may have ceased to be a party to this Agreement.

10.5 Interim Lender Status Confirmation

- (a) Each Interim Lender which must complete procedural formalities in order to receive payments under this Agreement without a Tax Deduction being imposed or with a minimum Tax Deduction under applicable law, shall notify the Interim Facility Agent and the Obligor promptly on completion of all such formalities.
- (b) Each Original Interim Lender shall confirm in Schedule 11 (*The Original Interim Lenders*) which of the following categories it falls in:
 - (i) not a Qualifying Interim Lender;
 - (ii) a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender); or
 - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed).
- (c) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party which of the following categories it falls in:
 - (i) not a Qualifying Interim Lender;
 - (ii) a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender); or
 - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed).
- (d) Each Interim Lender shall promptly after becoming an Interim Lender under this Agreement and from time to time thereafter (but in any event at least five (5) Business Days prior to the next interest payment date) promptly submit any forms and documents and complete any procedural formalities as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payments under this Agreement without having to make a Tax Deduction or with the minimum possible Tax Deduction.
- (e) If an Interim Lender fails to indicate its status in accordance with this Clause 10.5 (*Interim Lender Status Confirmation*) then such Original Interim Lender, Interim Lender or Increase Lender (as applicable) shall be treated for the purposes of this Agreement (including by each Obligor) 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 promptly inform the Obligors' Agent).

10.6 Stamp Taxes

The Obligors' Agent shall pay (or procure payment) within the later of ten (10) Business Days of written demand by the Interim Facility Agent) and (ii) five (5) Business Days before the relevant cost, loss or liability will be suffered, indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party suffers or incurs in relation to any stamp duty, registration, documentary or other similar transfer Taxes payable in respect of any Interim Finance Document except for:

- (a) any such stamp duty, registration, documentary or other similar transfer Tax payable in respect of any transfer, assignment, novation, sub-participation, sub-contract or other disposal of an Interim Finance Party's rights or obligations (or any part thereof) under an Interim Finance Document (unless such transfer, assignment, novation, sub-participation, sub-contract or other disposal is at the request of the Borrower in circumstances where the Interim Finance Party is not a Defaulting Lender or Non-Consenting Lender); or
- (b) any such stamp duty, registration, documentary or other similar transfer Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

10.7 Value added taxes

- (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 a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any party in connection with an Interim Finance Document: (i) then if such Interim Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such party); or (ii) if such Party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC or section 7A of the United Kingdom Value Added Tax Act 1994, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such Party received such supply, then such Party shall account for the VAT at the appropriate rate (and the relevant Finance Party must promptly provide an appropriate VAT invoice to such Party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).
- (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 determines (acting reasonably and in good faith) 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

determines (acting reasonably and in good faith) 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 costs or expenses, that party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses, to the extent that the Interim Finance Party determines (acting reasonably and in good faith) that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in Clause 10.7 (*Value added taxes*) 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 as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (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) (including, for the avoidance of doubt, in accordance with section 43 of the United Kingdom Value Added Tax 1994)) 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 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.

10.8 **FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim 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.

10.9 FATCA Deduction

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

11. INCREASED COSTS

11.1 Increased Costs

- (a) If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes party to this Agreement, or compliance with any law, regulation or treaty made after the date on which it becomes party to this Agreement, results in any Interim Finance Party (a **Claiming Party**) or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
 - (i) the Claiming Party will notify the Obligors' Agent and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and
 - (ii) within five (5) Business Days of demand by the Claiming Party, the Obligors' Agent will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) No Group Company will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:

- (i) to the extent already compensated for by a payment under Clause 10.1 (*Gross-up*) (or would have been so compensated but for an exclusion in Clauses 10.2 (*Exceptions from gross-up*), 10.3 (*Tax indemnity*), 10.6 (*Stamp Taxes*) or 10.7 (*Value added taxes*));
 - (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
 - (iii) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(i) below)) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);
 - (vi) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Interim Finance Party (or any Affiliate of it) or of the branch or office through which it participates in any Interim Loan;
 - (vii) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 - (viii) attributable to a FATCA Deduction or US federal backup withholding required to be made by a Party; or
 - (ix) not notified to the Obligors' Agent in accordance with paragraph (a)(i) above.
- (c) In this Agreement:
- (i) **Basel III** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology

and the additional loss absorbency requirement Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

- (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III; and

(ii) **Increased Cost** means:

- (A) an additional or increased cost;
- (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Finance Document; or
- (C) a reduction in the rate of return from an Interim Facility or on the Claiming Party's (or its Affiliates') 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 any Interim Loan or Bank Guarantee.

11.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
 - (i) to receive payment of an additional amount under Clause 10 (*Taxes*);
 - (ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*Illegality*) (including for the avoidance of doubt if an Interim Finance Party is not obliged to fund in circumstances where paragraph (a)(iii) of Clause 3.1 (*Conditions Precedent*) applies),

then that Interim Finance Party will, in consultation with the Obligors' Agent, 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 Interim Commitments and participation (if any) in each Interim Utilisation for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to 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 Obligors' Agent shall (or shall procure that another Group Company will), within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 11.2.
- (d) This Clause 11.2 does not in any way limit, reduce or qualify the obligations of the Obligors' Agent under the Interim Finance Documents.

11.3 Illegality

If it is or will become unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim Facility, maintain its Interim Commitment or participation in any Interim Utilisation or perform any of its obligations under any Interim Finance Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Obligors' Agent upon becoming aware of that event; and
- (b) the Obligors' Agent shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Finance Documents and that Interim Finance Party's Interim Commitment will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless otherwise agreed or required by the Obligors' Agent, **provided that** on or prior to such date the Obligors' Agent shall have the right to require that Interim Lender to transfer its Interim Commitments and participation in each Interim Utilisation to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued interest.

12. PAYMENTS

12.1 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 pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or in relation to euro, Sterling and US Dollars, London).
- (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 12.3 (*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 five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, Sterling and US Dollars, London).
- (c) The Interim Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 19 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by the Borrower under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.

- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

12.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, Sterling is the currency of account and payment of any sum due from an Obligor under any Interim Finance Documents shall be made in Sterling.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- (c) Each repayment of an Interim Utilisation or overdue amount or payment of interest thereon shall be made in the currency of the Interim Utilisation or overdue amount.
- (d) Each payment under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (e) Any amount expressed in the Interim Finance Documents to be payable in a particular currency shall be paid in that currency.

12.3 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), **provided that** no Obligor will have any obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3.3 (*Purpose*).

12.4 No set-off or counterclaim

All payments made or to be made by an Obligor under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim, save to the extent contemplated in Clause 10 (*Taxes*).

12.5 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 the preceding Business Day (if there is not).

- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

12.6 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 Obligors' Agent); 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 specifies is necessary (acting reasonably and after consultation with the Obligors' Agent), be amended to comply with any generally accepted conventions and market practice in any Relevant Market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Finance Documents of any such amendment, which shall be binding on all the Parties.

12.7 Application of proceeds

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Finance Document, the Interim Facility Agent shall apply that payment towards the obligations of such Obligor under the Interim Finance Documents in the following order:
 - (i) first, in payment pro rata of any fees, costs and expenses of the Agents due but unpaid;
 - (ii) second, in payment pro rata of any fees, costs and expenses of the Interim Lenders, due but unpaid;
 - (iii) third, in payment pro rata of any accrued interest in respect of the Interim Facilities, due but unpaid;
 - (iv) fourth, in payment pro rata of any principal due but unpaid under the Interim Facilities and any amount due but unpaid under paragraph 7 (*Indemnities*) of Schedule 9 (*Bank Guarantees*);
 - (v) fifth, in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents; and
 - (vi) the balance, if any, in payment to the relevant Obligor.
- (b) The Interim Facility Agent shall:

- (i) if directed by all the Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above; and
- (ii) if directed by all the Interim Lenders under the Interim Facilities, vary the order set out at sub-paragraphs (a)(iii) and (a)(iv) above (as among those payments in respect of that Interim Facility).
- (c) Any such application by the Interim Facility Agent will override any appropriation made by an Obligor.
- (d) Any amount recovered under the Interim Security Documents will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

13. FEES AND EXPENSES

13.1 Costs and expenses

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

13.2 Enforcement costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all costs and expenses (including legal fees reasonably incurred) 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 taking or holding the Interim Security or enforcing these rights.

13.3 Amendment costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, all reasonable costs and expenses (including reasonable legal fees) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Obligors' Agent, subject always to any limits as agreed between the Obligors' Agent and the Original Interim Lenders from time to time.

13.4 Interim CAR Facility commitment fee

- (a) The Borrower shall pay (or procure there is paid) to the Interim Facility Agent (for the account of each Interim CAR Facility Lender) a fee in Sterling computed at the rate of thirty (30) per cent. per annum of the Margin applicable to the Interim CAR

Facility on that Interim CAR Facility Lender's Available Interim CAR Facility Commitment under the Interim CAR Facility for the period commencing on (and including) the first Drawdown Date in respect of the Interim CAR Facility and ending on the last day of the Interim CAR Facility Availability Period.

- (b) The accrued commitment fee is payable on the last day of the Interim CAR Facility Availability Period and, if cancelled in full, on the cancelled amount of the relevant Interim CAR Facility Lender's Interim CAR Facility Commitment at the time the cancellation is effective.
- (c) No accrued commitment fee shall be payable if the Interim Closing Date does not occur.
- (d) No commitment fee is payable to the Interim Facility Agent (for the account of an Interim CAR Facility Lender) on any Available Interim CAR Facility Commitment of that Interim CAR Facility Lender for any day on which that Interim Lender is a Defaulting Lender.

13.5 **[Reserved]**

13.6 **Other fees**

The Borrower shall (or shall procure that another Group Company will) pay the Interim Finance Parties' closing payments and fees (as applicable) in accordance with the Closing Payments Letter and the Interim Agency Fee Letter.

13.7 **Limitations**

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 13.1 (*Costs and expenses*) to 13.6 (*Other fees*) above):

- (a) no fees, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents).

14. **INDEMNITIES**

14.1 **General indemnity**

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 18 (*Pro Rata Payments*);
- (c) any failure by any Obligor 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 that Interim Loan;
- (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 given by an Obligor or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long-term Financing Agreement for the purposes of refinancing the Interim Facilities; or
- (f) making arrangements to issue a Bank Guarantee requested by an Obligor in a Bank Guarantee Request but not issued by reason of the operation of any one or more provisions of this Agreement (other than by reason of the fraud, default or negligence of that Interim Finance Party),

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Finance Document. The indemnities contained in this Clause 14.1 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (b) of Clause 10.3 (*Tax indemnity*) or paragraph (b) of Clause 11.1 (*Increased Costs*).

14.2 Currency indemnity

- (a) If:
 - (i) any amount payable by an Obligor 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
 - (ii) any amount payable by an Obligor 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,

that Obligor shall, as an independent obligation, within ten (10) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the relevant Obligor.

- (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 relevant Obligor will

also, within ten (10) Business Days of demand, pay the reasonable costs of the conversion.

- (c) Each Obligor 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.

14.3 Indemnity to the Interim Facility Agent

The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders); and
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

except where the cost, loss or liability incurred by the Interim Facility Agent is a result of fraud, wilful misconduct, negligence or default of the Interim Facility Agent.

14.4 Indemnity to the Interim Security Agent

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate (acting reasonably) 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; and
- (iii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, negligence or default of the Interim Security Agent, Receiver and/or Delegate.

- (b) The Interim Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

14.5 Indemnity for the Interim Security Agent

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand indemnify and hold harmless the Interim Security Agent and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an **Indemnified Person**) against any cost, expense, loss, liability (including, except as specified below, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local counsel in any Relevant Jurisdiction) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this Agreement, the Interim Facilities or the use or proposed use of proceeds of the Interim Facilities (except to the extent such cost, expense, loss or liability resulted (x) directly from fraud, the negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of or any of its obligations under this Agreement or the Interim Finance Documents any confidentiality undertaking given by that Indemnified Person or (y) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Obligors or any other entity controlled by the Sponsor Investors).
- (b) If any event occurs in respect of which indemnification may be sought from the Obligors' Agent, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so act to the extent that it is not lawfully permitted to do so) it:
 - (i) notifies the Obligors' Agent in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
 - (ii) consults with the Obligors' Agent fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
 - (iii) conducts such claim, action or proceeding properly and diligently; and
 - (iv) does not settle any such claim, action or proceeding without the Obligors' Agent's prior written consent (such consent not to be unreasonably withheld).
- (c) The Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14.5 so that each Indemnified Person may rely on it, subject always to the terms of Clause 28.6 (*Third party rights*) and 29 (*Governing Law*).
- (e) The Interim Finance Parties shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under this Clause 14.5.
- (f) Neither (x) any Indemnified Person, nor (y) the Sponsor, the Sponsor Investors, Topco or any member of the Group (or any of their respective Affiliates), shall be liable for any indirect, special, punitive or consequential losses or damages in

connection with its activities related to the Interim Facilities or the Interim Finance Documents.

15. SUBORDINATION

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 12.7 (*Application of proceeds*).
- (b) If paragraph (a) above applies, Topco will:
 - (i) pay all payments under or in respect of the Subordinated Shareholder Documents in cash or in kind received by or on behalf of it from any Obligor (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim Facility Agent for application in the order set out in Clause 12.7 (*Application of proceeds*); and
 - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of any Obligor or their proceeds to make payments in respect of the Subordinated Shareholder Documents directly to the Interim Facility Agent until all Interim Liabilities have been paid in full.
- (c) To the fullest extent permitted under mandatory provisions of applicable law, and if an Obligor is or becomes the subject of an event referred to in paragraphs 5, 6 or 7 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) following an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of Topco to, until all Interim Liabilities have been paid in full:
 - (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by each Obligor to Topco;
 - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Obligors' Agent under the Subordinated Shareholder Documents will provide all forms of proxy and of representation requested by the Interim Security Agent for that purpose;
 - (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
 - (iv) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement.

16. SECURITY AND GUARANTEE

16.1 Responsibility

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

- (a) any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or

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

16.2 Possession of documents

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

16.3 Investments

Except as otherwise provided in any Interim Security Document, 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.

16.4 Conflict with Interim Security Documents

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

16.5 Enforcement of Interim Security Documents

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to an Obligor and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Subject to Clause 17 (*Agents*), each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Finance Documents.

16.6 Release of security

- (a) If:
 - (i) a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document is:

- (A) being effected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
- (B) being effected by enforcement of the Interim Security Documents; or
- (ii) the Interim Liabilities are repaid in full,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, Topco and each Obligor (and at the cost of the Obligors' Agent) the releases and disposals referred to in paragraph (b) below.

- (b) The releases and other actions referred to in paragraph (a) above are:
 - (i) any release of any Security Interest created by the Interim Security Documents over that asset; and
 - (ii) if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect holding company of any Group Company):
 - (A) a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
 - (B) in respect of a disposal under paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
- (c) In the case of paragraph (a) above, the net cash proceeds of the disposal must be applied in accordance with Clause 12.7 (*Application of proceeds*).
- (d) If the Majority Interim Lenders instruct the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party, Topco and the relevant Obligor must promptly execute (at the cost of the Obligors' Agent) any document which is reasonably required to achieve that release or disposal. Each Obligor and Topco irrevocably authorises the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Finance Documents.

16.7 Parallel Debt

- (a) Subject to the limitations set out in each guarantee and notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent, as creditor in its own right and not as representative or trustee of the other Interim Finance Parties, sums equal to and in the currency of each amount payable by that Obligor to each of the other Interim Finance Parties under each of the Interim Finance Documents as and when that amount falls due for payment under the relevant Interim Finance Document (the **"Parallel Debt"**).
- (b) The Interim Security Agent shall hold the claims against the Obligors under the parallel debt structure in this Clause 16.7 in accordance with Clause 17.10 (*Role of the Interim Security Agent*). The Interim Security Agent shall distribute any amount received under the parallel debt claims in this Clause 16.7 among the Interim Finance Parties in accordance with the provisions of this Agreement.
- (c) The Interim Security Agent shall have its own independent right to demand payment of the amounts payable by an Obligor under this Clause 16.7, irrespective of any discharge of that Obligor's obligation to pay those amounts to the other Interim Finance Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, **provided that**:
 - (i) the amounts for which each Obligor is liable under its Parallel Debt:
 - (A) shall be decreased to the extent that its corresponding debt towards an Interim Finance Party has been irrevocably paid (or, in the case of guarantee obligations, discharged); or
 - (B) shall be increased to the extent that the corresponding debt towards an Interim Finance Party has been increased;
 - (ii) the corresponding debt of each Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably paid (or, in the case of guarantee obligations, discharged); and
 - (iii) the Parallel Debt of an Obligor shall not exceed its corresponding debt towards the Interim Finance Parties.
- (d) Any amount due and payable by an Obligor to the Interim Security Agent under this Clause 16.7 shall be decreased to the extent that the other Interim Finance Parties have received payment of the corresponding amount under the other provisions of the Interim Finance Documents and any amount due and payable by an Obligor to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim Security Agent has received payment of the corresponding amount under this Clause 16.7.

The rights of the Interim Finance Parties (other than the Interim Security Agent) to receive payment of amounts payable by each Obligor under the Interim Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim Security Agent to receive payment under this Clause 16.7.

16.8 Guarantee and indemnity

The provisions of Schedule 4 (*Guarantee and Indemnity*) are incorporated into this Clause 16 by reference.

17. AGENTS

17.1 Appointment of Agents

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
 - (i) to act as its agent under and in connection with the Interim Finance Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents) subject to 17.10 (*Role of the Interim Security Agent*) with respect to the Interim Security Documents;
 - (ii) to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance Documents as are expressed to be executed by such Agent;
 - (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and
 - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Finance Documents, together with all other incidental rights, powers and discretions.
- (b) Each Interim Finance Party:
 - (i) (other than the Interim Facility Agent and the Interim Security Agent) irrevocably authorises and appoints, severally, each of the Agents to accept on its behalf the terms of any reliance, non-reliance, hold harmless 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 Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
 - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Finance Documents.
- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, no Agent shall:
 - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Finance Documents; or
 - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim 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.

17.2 Agents' duties

- (a) Each Agent will only have those duties which are expressly specified in the Interim Finance Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Finance Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
 - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders 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.
- (d) In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

17.3 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);
- (b) except as expressly provided 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 Majority Interim Lenders or, where relevant, all the Interim Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim 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, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;
- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;

- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that (i) any notice or document has been correctly and appropriately authorised and given and (ii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it (including, in the case of the Interim Facility Agent, in connection with determining any consent level required to effect any amendment, waiver or consent in respect of an Interim Finance Document in accordance with Clause 27 (*Amendments and Waivers*));
- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a ***custodian***) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

17.4 Exoneration of the Agents

None of the Agents are:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
 - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
 - (ii) 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);
- (b) 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;

- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct; or
- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

17.5 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 engage in any kind of banking or other business with the Obligors' Agent or any other Group Company (or Affiliate of the Obligors' Agent or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

17.6 Communications and information

- (a) All communications to the Obligors' Agent (or any Affiliate of the Obligors' Agent) 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 Obligors' Agent (or Affiliate of the Obligors' Agent) on any matter concerning the Interim Facility 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 Facility 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 department (the **Other Divisions**). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

17.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and of any risks arising under or in connection with any Interim 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 Obligors' Agent or any Group Company 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 or the transactions contemplated thereby;
 - (ii) to assess whether that Interim Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Finance Document;
 - (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company or any other person; or
 - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.
- (b) This Clause 17.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and each Obligor 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 17.7 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 as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

17.8 Know your customer

Nothing in this Agreement shall oblige any 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 Agents 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 Agents.

17.9 Agents' indemnity

- (a) Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Finance Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent's fraud, gross negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
 - (i) that Interim Lender's participation in the outstanding Interim Loan bears to the outstanding Interim Loan at the time of demand; or
 - (ii) if there is no outstanding Interim Loan at that time, that Interim Lender's Interim Commitment bears to the Total Interim Commitments at that time; or
 - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitment bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 17.9 are without prejudice to any obligations of an Obligor to indemnify the Agents under the Interim Finance Documents.

17.10 Role of the Interim Security Agent

- (a) The Interim Security Agent declares that it shall hold the Interim Security on trust, as joint and several creditor or as beneficiary of the Parallel Debt (as the case may be) for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.
- (b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).

- (c) Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
 - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Document together with such powers and discretions as are reasonably incidental thereto; and
 - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents.
- (d) Each Interim Finance Party hereby ratifies and approves all acts and declarations previously done by the Interim Security Agent on such Interim Finance Party's behalf.
- (e) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (f) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (g) Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.
- (h) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

18. PRO RATA PAYMENTS

18.1 Recoveries

Subject to Clause 18.3 (*Exceptions to sharing*), if any amount owing by any Obligor 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 12 (*Payments*) (the amount so discharged being a **Recovery**), then:

- (a) within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 12 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the **Excess Recovery**);

- (c) within three (3) Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim Lenders under Clause 12 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- (e) on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from an Obligor as between the relevant Obligor and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

18.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 18.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

18.3 Exceptions to sharing

Notwithstanding Clause 18.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against an Obligor under paragraph (e) of Clause 18.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Finance Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

18.4 No security

The provisions of this Clause 18 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 18.

19. SET-OFF

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by an Obligor to it under an Interim Finance Document against any matured obligation due and payable by it to that Obligor, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

20. NOTICES

20.1 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, email or any other electronic communication approved by the Interim Facility Agent or otherwise permitted pursuant to the terms of this Agreement.
- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:
 - (i) in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
 - (ii) in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a Party; or
 - (iii) any other address and/or email address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- (d) Any Notice given to an Agent will be effective only:
 - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - (ii) subject to paragraph (b) of Clause 20.2 (*Deemed service*) below, when actually received by that Agent.

20.2 Deemed service

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
 - (i) if by letter or delivered personally, when delivered;
 - (ii) if by email or any other electronic communication, when received in legible form; and
 - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.3 Electronic communication

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Finance Documents may be made by unencrypted electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim Facility 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 Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

20.4 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, accompanied by a certified English translation, in which case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20.5 Personal liability

No personal liability shall attach to any director, manager, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

21. CONFIDENTIALITY

- (a) Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any Group Company under the Interim Finance Documents confidential, **provided that** it may disclose any such document or information to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other

document or information confidential or is in any event subject to confidentiality obligations as a matter of law or professional practice);

- (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 one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential or is in any event subject to confidentiality obligations as a matter of law or professional practice);
 - (iii) which is publicly available (other than by virtue of a breach of this Clause 21);
 - (iv) if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority);
 - (v) to any direct or indirect Holding Company of any Obligor or Topco, any Party or any Group Company;
 - (vi) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 - (vii) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
 - (viii) with the agreement of the Obligors' Agent; or
 - (ix) to any Affiliate (and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives) **provided that** such person has first entered into a Confidentiality Undertaking (unless such person is an employee of a party or such party's Affiliate) agreeing to keep the Interim Finance Document or other document or information confidential or is in any event subject to confidentiality obligations as a matter of law or professional practice.
- (b) This Clause 21 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
 - (c) For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

22. KNOW YOUR CUSTOMER REQUIREMENTS

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or

- (c) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, in the case of paragraph (a)(i) of Clause 21 (*Confidentiality*) above, any prospective new Interim Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors 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 complete all applicable know your customer requirements.

23. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

23.1 Representations

- (a) Each Obligor and Topco makes the representations and warranties stated in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.
- (b) Each Obligor has conducted its businesses in compliance with applicable Anti-Corruption Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (c) No Obligor or any of its Subsidiaries (to the best of its knowledge after making due and careful enquiries) any directors, officers or employees of any of them:
 - (i) is a Restricted Person, or is owned or controlled, directly or indirectly, by any Restricted Person;
 - (ii) is located, organised or resident in a Sanctioned Country or a Restricted Country;
 - (iii) is a governmental agency, authority, or body or state-owned enterprise of any country which is the subject of Sanctions;
 - (iv) has knowingly colluded in any money laundering activity;
 - (v) has at any time entered into transactions with any Restricted Person or breached any Sanctions;
 - (vi) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
 - (vii) is engaging or has engaged in, directly or knowingly indirectly, in any transaction or other activities that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
 - (viii) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Person or any

person who is located, organised, resident or operating in any Restricted Country.

- (d) Each Obligor and Topco acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.

23.2 Undertakings

- (a) Each Obligor agrees to be bound by the Major Undertakings relating to it set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) only.
- (b) Topco agrees to be bound by the Major Undertaking set out in paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Sanctions

- (c) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Interim Facilities for any purpose which would breach any applicable Anti-Corruption Law.
- (d) Each Obligor shall (and the Company shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with applicable Anti-Corruption Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.
- (e) Each Obligor will ensure that none of the proceeds of any Interim Loan will, directly or indirectly, be used or paid for the purposes of any transaction related to either:
 - (i) any Restricted Person, or person which is owned or controlled, directly or indirectly, by any Restricted Person;
 - (ii) any Sanctioned Country; or
 - (iii) in any other manner that could result in any Obligor or any Finance Party being in breach of any Sanctions or becoming a Restricted Person.
- (f) Each Obligor will not knowingly 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 Restricted Person or any person located in or operating from a Sanctioned Country.
- (g) Each Obligor will ensure that no member of the Group, or any director, officer, agent, employee or person acting on behalf of the foregoing, is a Restricted Person or acts directly or indirectly on behalf of a Restricted Person.
- (h) Each Obligor will ensure that no member of the Group will use any revenue or benefit derived from any activity or dealing with a Restricted Person in discharging any obligation due or owing to the Finance Parties.
- (i) Each Obligor shall, and shall procure that each other member of the Group shall, to the extent permitted by law, promptly upon becoming aware of them supply to

the Interim Facility Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.

- (j) No Obligor shall engage in any conduct which might reasonably be expected to cause it to become a subject of sanctions by any Sanctions Authority.
- (k) Each Obligor must ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraphs (c) to (j) above.
- (l) Each Obligor will ensure that no member of the Group will knowingly become (i) located, organised or resident in a Restricted Country; or (ii) transact, operate or engage in business with, any person who is located, organised, resident or operating in any Restricted Country.

Project Elm undertakings

- (m) The Company shall comply in all material respects with the Takeover Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, the Takeover Panel or any Applicable Securities Laws) relating to the Project Elm Acquisition and the Scheme or Offer (as applicable).
- (n) The Project Elm Bidco shall submit all required documents to the Registrar of Companies of England and Wales to procure the re-registration of the Project Elm Target as a private company pursuant to part 7 of the Act by no later than the date falling sixty (60) days after the applicable Project Elm Closing Date.
- (o) The Company agrees that it will deliver to the Interim Facility Agent copies of all publicity material, press releases and announcements published by the Project Elm Bidco in relation to the Project Elm Acquisition or the Interim Facilities as soon as practicable after their publication.
- (p) The Company agrees that where any publicity material, press releases and announcements referred to in paragraph (o) above intended to be published in relation to the Project Elm Acquisition or the Interim Facilities refers to any Interim Finance Party, it must be approved in writing by such party prior to its publication. No such approval shall be necessary where such announcement is required in order to comply with any relevant authorisation, law or regulation or the requirements, rules and regulations of any court, stock exchange, applicable regulatory authority or body relating to the Project Elm Acquisition, or (for the avoidance of doubt), the Scheme, the Scheme Documents, the Offer or the Offer Documents.
- (q) For purposes of this paragraphs (m), (n), (o) and (p) above:

Court Order means an order of the High Court of Justice of England and Wales sanctioning the Scheme under section 899 of the Act.

Offer means a takeover offer (within the meaning of section 974 of the Companies Act 2006 and in accordance with the Takeover Code) to the holders of the Project Elm Target Shares.

Offer Document means, where the Project Elm Acquisition is to be consummated by way of an Offer, the offer documents to be sent by the Project Elm Bidco to the Project Elm Target's shareholders (and any other persons with information rights) in respect of the Offer, and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code and any other document

designated in writing as an Offer Document by the Project Elm Bidco and the Interim Facility Agent, and if applicable, any documents required to effect the Squeeze Out Procedure.

Project Elm Bidco means Sureserve Compliance Holdings Limited, a private limited company incorporated in England & Wales with company number 09790918.

Project Elm Closing Date means the date upon which

- (i) where the Project Elm Acquisition has been effected by way of a Scheme, sixty (60) days after the Scheme Effective Date; and
- (ii) where the Project Elm Acquisition has been effected by way of an Offer, sixty (60) days after the date upon which Project Elm Bidco (directly or indirectly) owns shares in the Project Elm Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Project Elm Target owned directly or indirectly by Project Elm Bidco, represent not less than seventy five (75) per cent. of the voting rights attributable to the capital of the Project Elm Target which are then exercisable at a general meeting of the Project Elm Target (excluding any shares held in treasury).

Project Elm Target means Kinovo plc, a public limited company incorporated in England & Wales with company number 09095860.

Project Elm Target Shares means the entire issued share capital of the Project Elm Target and all options in respect of the share capital of the Project Elm Target.

Project Elm Target Shareholders means the holders of the Project Elm Target Shares.

Scheme means a scheme of arrangement effected pursuant to part 26 of the Act which is or may be proposed by the Project Elm Target and to its shareholders to implement the Project Elm Acquisition, pursuant to which the Project Elm Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Project Elm Target (other than in respect of any Project Elm Target Shares already owned by the Project Elm Bidco), in all respects on the terms set out in the Scheme Document.

Scheme Document means the document dispatched or to be dispatched by the Project Elm Target to (among others) its shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Act and containing the notices convening the required court meeting and general meeting (as well as any supplement, revision or amendment thereto).

Scheme Effective Date means the date on which an office copy of the Court Order sanctioning the Scheme is duly delivered on behalf of the Project Elm Target to the Registrar of Companies in accordance with section 899 of the Act.

Squeeze Out means an acquisition of the Project Elm Target Shares by the Project Elm Bidco pursuant to the Squeeze Out Procedure.

Squeeze Out Notice means a notice under section 979 of the Companies Act 2006 given by the Project Elm Bidco (or on its behalf) to a Project Elm Target

Shareholder who has not accepted the Offer implementing the Squeeze Out Procedure.

Squeeze Out Procedure means the squeeze out or sell out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006, pursuant to which the Project Elm Bidco may acquire any remaining Project Elm Target Shares of a Project Elm Target Shareholder that has not accepted the Offer.

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

Takeover Panel means the UK Panel on Takeovers and Mergers.

- (r) On the Interim Closing Date, the Company shall deliver to the Interim Facility Agent a duly signed certificate addressed to it in the form agreed between the Company and the Interim Facility Agent prior to the date hereof (along with such changes agreed between the Interim Facility Agent and the Company from time to time prior to the delivery thereof).
- (s) The Company shall procure that other than with the consent of the Majority Interim Lenders, no member of the Group shall incur any financial indebtedness (other than any financial indebtedness under any Existing Facilities which is outstanding prior to the date of this Agreement) and (other than any investment committed prior to the date of this Agreement or in relation to the ordinary course operations of the business) no acquisition or investment shall be made by any member of the Group.

24. CHANGES TO PARTIES

24.1 No transfers by the Obligors

The Obligors may not assign, novate or transfer all or any part of their rights and obligations under any Interim Finance Documents.

24.2 Transfers by Interim Lenders

- (a) Subject to paragraphs (b) to (d) below, an Interim Lender (an **Existing Interim Lender**) may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a **New Interim Lender**).
- (b) Subject to paragraphs (c) and (d) below, if any assignment, transfer, sub-participation or other syndication occurs on or prior to the end of the Certain Funds Period (the **Pre-Closing Transferred Commitments**) the Existing Interim Lender shall:
 - (i) fund the Pre-Closing Transferred Commitments in respect of any applicable Interim Loan by 9:30 a.m. on the applicable Drawdown Date if that New Interim Lender has failed to so fund (or has confirmed that it will not be able to fund) on the applicable Drawdown Date in respect of the relevant Interim Facility or Interim Facilities; and
 - (ii) retain exclusive control over all rights and obligations with respect to the Pre-Closing Transferred Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to

satisfaction of conditions precedent until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

(c) Subject to paragraph (d) below, any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim Lender shall:

(i) on or prior to the expiry of the Certain Funds Period, require the prior written consent of the Obligors' Agent (in its sole discretion), **provided that** the consent of the Obligors' Agent shall not be required for any assignment, transfer or sub-participation by an Original Interim Lender to any of its Affiliates or Related Funds, subject to compliance with paragraph (b) above; and

(ii) after the expiry of the Certain Funds Period, require the prior written consent of the Obligors' Agent (such consent not to be unreasonably withheld or delayed, and shall be deemed given by the Obligors' Agent if no response is provided within ten (10) Business Days) unless:

(A) such assignment, transfer or sub-participation is to another Interim Lender or an Affiliate or Related Fund of an Interim Lender **provided that:**

(1) the Obligors' Agent is informed at least ten (10) Business Days (or, in the case of an assignment, transfer or sub-participation by an Interim lender to its Affiliate or Related Fund, one (1) Business Day) in advance of the proposed date of such assignment, transfer or Voting Participation; and

(2) in relation to the Interim ssRCF Bridge Facility, any assignment, transfer or sub-participation must always be to another Original Interim Lender under the Interim ssRCF Bridge Facility who is of at least equivalent creditworthiness; or

(B) a Major Event of Default under paragraph 1 (*Payment default*), 5 (*Insolvency*) or 6 (*Insolvency proceedings*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) has occurred and is continuing,

provided that no assignment, transfer or sub-participation shall be made to the following persons:

(I) an Industry Competitor or private equity sponsor (or any related fund or affiliate of any such person or any person acting on behalf of such person, but excluding any person that is an independently controlled and managed debt fund);

(II) any person that is (or would, upon becoming an Interim Lender, be) a Defaulting Lender or Sanctioned Lender; or

(III) (other than in the case of (c)(ii)(B) above) a Loan to Own Investor.

- (d) After the expiry of the Certain Funds Period, an Interim Lender may only sub-participate or enter into other back-to-back arrangements with the prior written consent of the Obligors' Agent (in its sole discretion) or if:
- (i) such sub-participation or other arrangement shall not reduce the Interim Commitments or other obligations of any Interim Finance Party with respect to any of the Interim Facilities and each Interim Finance Party shall remain liable to fund the full amount of its commitments under the Interim Facilities;
 - (ii) such sub-participation or other arrangement is entered into with a person to whom the Interim Finance Party will be permitted to enter into a sub-participation or other arrangement under the Long-term Financing Agreements; and
 - (iii) each Interim Finance Party retains exclusive control over all (including voting) rights and obligations in relation to its Interim Commitments and the Interim Facilities, including all rights in relation to waivers, consents and amendments and confirmations as to satisfaction of conditions precedent (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (e) The Obligors' Agent may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request (including whether any sub-participation will result in a Tax Deduction being required to be made), **provided that** an Interim Lender shall not be required to disclose the identity of a sub-participant if that Interim Lender retains exclusive control over all rights and obligations in relation to the commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations) and such sub-participation will not result in a Tax Deduction being required to be made.
- (f) Each New Interim Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by the applicable Existing Interim Lender in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that agreement or consent to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.
- (g) Notwithstanding any other provision of this Agreement, no Obligor or other Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp, transfer or registration taxes, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any assignment, transfer, sub-participation or other back-to-back arrangement.
- (h) Notwithstanding any other provision in this Clause 24, if prior to the end of the Certain Funds Period, an Existing Interim Lender transfers or assigns any of its rights and obligations under any Interim Finance Document in accordance with this Clause 24, it shall remain on risk and liable to fund any amount which any New Interim Lender (or subsequent New Interim Lender), following such transfer of

rights and obligations in accordance with this Clause 24, is obliged to fund on any date during the Certain Funds Period, but has failed to fund on that date, as if such transfer never occurred.

- (i) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.
- (j) Unless the Interim Facility Agent agrees otherwise and excluding an assignment or transfer:
 - (i) to an Affiliate of an Interim Lender; or
 - (ii) to a Related Fund,

the New Interim Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 24, pay to the Interim Facility Agent (for its own account) a fee of £2,000.

24.3 Limitation of responsibility of Existing Interim Lenders

- (a) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or other Group Company of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim Commitment is in force.
- (c) Nothing in any Interim Finance Document obliges an Existing Interim Lender to:

- (i) accept a re-transfer or re-assignment from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 24; or
- (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

24.4 Procedure for transfer

- (a) Subject to the conditions set out in paragraph (b) of Clause 24.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim Lender.
- (c) Subject to Clause 24.2(b), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Finance Documents and in respect of the Interim Security each of the Obligors and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Finance Documents and in respect of the Interim Security and their respective rights against one another under the Interim Finance Documents and in respect of the Interim Security shall be cancelled (being the **Discharged Rights and Obligations**);
 - (ii) each of the Obligors and the New Interim Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Group Company and the New Interim Lender have assumed and/or acquired the same in place of that Obligor and the Existing Interim Lender;
 - (iii) the Interim Facility Agent, the Interim Security Agent, the New Interim Lender and the other Interim Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim Lender been an Original Interim Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Interim Facility Agent, the Interim Security Agent and the Existing Interim Lender shall each be released from further obligations to each other under the Interim Finance Documents; and
 - (iv) the New Interim Lender shall become a Party as an "Interim Lender".
- (d) If any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 24.2 (*Transfers by Interim Lenders*) is executed in

breach of the provisions contemplated in this Clause 24, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

24.5 Procedure for assignment

- (a) Subject to the condition set out in paragraph (b) of Clause 24.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Interim Lender.
- (c) On the Transfer Date:
 - (i) the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Finance Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) subject to Clause 24.2(b), the Existing Interim Lender will be released from the obligations (the **Relevant Obligations**) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Interim Security);
 - (iii) the New Interim Lender shall become a Party as an "Interim Lender" and will be bound by obligations equivalent to the Relevant Obligations; and
 - (iv) if the assignment relates only to part of the Existing Interim Lender's share in the outstanding Interim Loans, the assigned part will be separated from the Existing Interim Lender's share in the outstanding Interim Loans, made an independent debt and assigned to the New Interim Lender as a whole debt.

24.6 Register

- (a) The Interim Facility Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address:
 - (i) each Transfer Certificate referred to in Clause 24.4 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 24.5 (*Procedure for assignment*) and each Increase Confirmation delivered to and accepted by it; and
 - (ii) with respect to each Interim Loan, a register for the recording of the names and addresses of the Interim Lenders and the Interim Commitment of, and principal amount owing to, each Interim Lender from time to time (the **Register**) under such Interim Loan, which may be kept in electronic form.

- (b) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register as an Interim Lender hereunder for all purposes of this Agreement. The Interim Facility Agent shall provide each Obligor with a copy of the Register within five (5) Business Days of request.
- (c) Each Party to this Agreement irrevocably authorises the Interim Facility Agent to make the relevant entry in the Register (and which the Interim Facility Agent shall do promptly) on its behalf for the purposes of this Clause 24.6 without any further consent of, or consultation with, such Party.
- (d) The Interim Facility Agent shall, upon request by an Existing Interim Lender (as defined in paragraph (a) of Clause 24.2 (*Transfers by Interim Lenders*)) or a New Interim Lender, confirm to that Existing Interim Lender or New Interim Lender whether a transfer or assignment from that Existing Interim Lender or (as the case may be) to that New Interim Lender has been recorded on the Register (including details of the Interim Commitment of that Existing Interim Lender or New Interim Lender in each such Interim Loan).

24.7 Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent

The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send a copy of that Transfer Certificate or Assignment Agreement to the Obligors' Agent.

24.8 Increased costs

- (a) If:
 - (i) an Interim Lender assigns, novates, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
 - (ii) as a result of circumstances existing at the date the assignment, novation, transfer, sub-participation or other change occurs, an Obligor would be obliged to make a payment or increased payment to the Interim Lender (in the case of a sub-participation), relevant New Interim Lender (and the Interim Lender, in the case of a sub-participation) or Interim Lender acting through its new office, branch or Facility Office under Clauses 10.1 (Gross-up), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*),

then the relevant New Interim Lender and/or Interim Lender acting through its new office, branch or Facility Office is not entitled to receive a payment under Clause 10 (*Taxes*) or 11.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim Lender or Interim Lender acting through its previous office, branch or Facility Office had the assignment, novation, transfer, sub-participation or other change not occurred.

24.9 Sanctioned Lender notification

Each Interim Lender shall notify the Interim Facility Agent and the Company if at any time such Interim Lender becomes aware that it is (or is reasonably likely to become) a Sanctioned Lender.

25. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES

The provisions of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 25 by reference.

26. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) except as contemplated by Clause 10.9 (*FATCA Deduction*) or Clause 10.8 (*FATCA Information*), oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. AMENDMENTS AND WAIVERS

27.1 Required consents

- (a) Subject to Clause 27.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 26.

27.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of Majority Interim Lenders;
 - (ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 18 (*Pro Rata Payments*) or Clause 24 (*Changes to Parties*);
 - (iii) any change to the Obligors;
 - (iv) the order of priority or subordination under Clause 15 (*Subordination*);
 - (v) the nature or scope of:
 - (A) the Interim Security; or
 - (B) the manner in which the proceeds of enforcement of the Interim Security are distributed;
 - (vi) the release of any guarantee and indemnity granted under any Interim Finance Document or the release of any Interim Security, in each case unless permitted under this Agreement or any other Interim Finance Document;

- (vii) any provision which expressly requires the consent of all of the Interim Lenders;
- (viii) this Clause 27; or
- (ix) paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

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 relates to:

- (i) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Finance Document;
- (ii) a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
- (iii) an increase in or an extension of any Interim Commitment; or
- (iv) a change in currency of payment of any amount under the Interim Finance Documents,

shall only require the consent of each Interim Lender that is participating in that extension, reduction, increase or change.

(c) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent or the Interim Security Agent, as applicable.

(d) Without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Finance Document may be amended solely with the consent of the Interim Facility Agent and the Obligors' Agent without the need to obtain the consent of any other Interim Lender if such amendment is effected in order:

- (i) to correct or cure ambiguities, errors, omissions, defects;
- (ii) to effect administrative changes of a technical or immaterial nature; or
- (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

27.3 Excluded Commitment

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

obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

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

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by 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 and may not be amended except in accordance with their terms.

28.5 No representations by Interim Finance Parties

No Interim Finance Party is liable to any Obligor for any representation or warranty that is not set out in the Interim Finance Documents, except for one made fraudulently by such Interim Finance Party.

28.6 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 rely on or 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 (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

30. JURISDICTION

30.1 Submission to jurisdiction

- (a) The courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) (each a **Dispute**) and for the purpose of enforcement or any judgment against its assets, each Obligor and Topco irrevocably submits to the jurisdiction of the English courts.

30.2 Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and waive any objection to the courts of England on grounds of inconvenient forum or otherwise.

30.3 Specific performance

Each Interim Finance Party acknowledges and agrees that:

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

31. CONTRACTUAL RECOGNITION OF BAIL IN

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

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

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

"Bail-In Legislation" means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (ii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

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

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

"Write-down and Conversion Powers" means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (B) any similar or analogous powers under that Bail-In Legislation; and
 - (C) in relation to any UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution

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

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
Definitions and Interpretation

Part I
Definitions

Acceleration Notice has the meaning given to such term in paragraph (a)(i) of Clause 7.1 (*Repayment*).

Act means the Companies Act 2006.

Affiliate means:

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

Affiliated Fund means in relation to a fund (the “**first fund**”), means 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.

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

Anti-Corruption Laws means all laws of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery or anti-corruption including the US Foreign Corrupt Practices Act 1977 and the UK Bribery Act 2010.

Applicable Securities Laws means the Takeover Code, the Act, the rules and regulations of the London Stock Exchange or any other applicable stock exchange or any other applicable laws, rules, regulations and/or such other requirements.

Assignment Agreement means an agreement substantially in the form set out in Schedule 8 (*Form of Assignment 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, in each case required by any applicable law or regulation.

Available Interim CAR Facility Commitment means, in relation to the Interim CAR Facility, an Interim CAR Facility Lender's Interim CAR Facility Commitment minus (subject to the provisions below):

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

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

Available Interim ssRCF Bridge Facility Commitment means, in relation to the Interim ssRCF Bridge Facility, an Interim ssRCF Bridge Facility Lender's Interim ssRCF Bridge Facility Commitment minus (subject to the provisions below):

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

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

Bank Guarantee means:

- (a) a letter of credit, substantially in the form set out in Schedule 10 (*Form of Bank Guarantee*) or in any other form requested by an Obligor and consented to by the Issuing Bank in respect of that Bank Guarantee (such consent not to be unreasonably withheld or delayed); or
- (b) any other guarantee, bond, indemnity, letter of credit, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made by the relevant Issuing Bank in a form requested by an Obligor and consented to by the Issuing Bank in respect of such Bank Guarantee (such consent not to be unreasonably withheld or delayed).

Bank Guarantee Request means a signed notice requesting a Bank Guarantee substantially in the form set out in Part II (*Bank Guarantee Request*) of Schedule 2 (*Form of Drawdown Request*).

Bank Levy means any amount payable by any Interim Lender or any of its Affiliates on the basis of or in relation to:

- (a) its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof, including, without limitation, the United Kingdom bank levy as set out in the Finance Act 2011 (as amended), the French *taxe bancaire de risque systémique* as set out in Article 235 ter ZE of the French *Code Général des impôts*, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by Article 235 ter ZE bis of the French *Code Général des impôts*, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), the Dutch *bankenbelasting* as set out in the bank levy act (*Wet bankenbelasting*), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (*lag om statligt stöd till kreditinstitut*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose;

- (b) any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction;
- (c) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by the EU Regulation n 806/2014 of July 15, 2014; or
- (d) any windfall tax imposed on or calculated by reference to the interest income, fee income, commission income or interest margin of that person and any other levy, surcharge, or tax levied for a similar purpose.

Base Currency means Sterling.

Base Currency Amount means, in relation to any Interim Utilisation for any amount in the Base Currency, the amount specified in the Drawdown Request or, as applicable, Bank Guarantee Request for that Interim Utilisation (or, if the amount requested is an Interim ssRCF Bridge Facility Utilisation that 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 (3) Business Days before the Drawdown Date or, if later, on the date the Interim Facility Agent receives the Drawdown Request or, as applicable, Bank Guarantee Request), as adjusted to reflect any repayment or prepayment under this Agreement.

Bidco means the Company.

Borrower DTTP Filing means an HMRC Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to an Interim Lender that is an Original Interim Lender, contains the HMRC DT Treaty Passport Scheme reference number and jurisdiction of tax residence stated opposite that Interim Lender's name in Schedule 11 (*Original Interim Lenders*); or
- (b) where it relates to an Interim Lender that is not an Original Interim Lender, contains the HMRC DT Treaty Passport Scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the documentation which it executes on becoming a Party as an Interim Lender.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

Certain Funds Period means the period beginning on (and including) the date of this Agreement to (and including) 11.59 p.m. (in London) on the earlier of:

- (a) the first date on which both the Target becomes a Subsidiary of the Project Elm Bidco and all of the consideration payable under the Project Elm Acquisition in respect of the Target Shares has been paid in full (including, in the case of an Offer, in respect of the acquisition of any Target Shares that may be acquired after the Interim Closing Date pursuant to the Offer (including pursuant to a Squeeze-Out)); and
- (b) the date falling eight (8) months after (and excluding) the date of this Agreement,

as such time and date may be extended from time to time with the consent of the Original Interim Lenders (each acting reasonably and in good faith).

Change of Control means the occurrence of any of the events or circumstances described in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Change of Law means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the published interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction.

Charged Property means all the assets of the Group which, from time to time, are expressed to be the subject of the Interim Security.

Closing Payments Letter means the letter described in paragraph 2 (*Interim Finance Documents*) of Schedule 3 (*Conditions Precedent*).

Confidentiality Undertaking means a confidentiality undertaking agreeing to keep the Interim Finance Documents or other documents or information confidential, on which the Obligors' Agent is able to rely and which is in form and substance satisfactory to the Obligors' Agent).

CTA means the United Kingdom Corporation Tax Act 2009.

Defaulting Lender has the meaning given to that term in Part V (*Definitions*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

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

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

Drawdown Request means a signed notice requesting an Interim Utilisation in the form set out in Part I (*Loan Request*) of Schedule 2 (*Form of Drawdown Request*).

Equity Investors has the meaning given at paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Existing Facilities has the meaning given to that term in paragraph (a) of Clause 3.3 (*Purpose*).

Existing Interim Lender has the meaning given to that term in paragraph (a) of Clause 24.2 (*Transfers by Interim Lenders*).

Expiry Date means, for a Bank Guarantee, the last day of its Term.

Facility Office means the office or offices through which an Interim Lender or the Issuing Bank will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender or the Issuing Bank (or, following that date, by not less than five (5) Business Days' notice).

FATCA means:

- (a) Sections 1471 through 1474 of the US Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction,

which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of anything mentioned in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) 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.

Final Repayment Date has the meaning given to such term in paragraph (a) of Clause 7.1 (*Repayment*).

Funds Flow Statement means any funds flow statement which is delivered pursuant to paragraph 6(a) of Schedule 3 (*Conditions Precedent*).

Group means the Company and each of its Subsidiaries from time to time.

Group Company means a member of the Group.

HMRC means HM Revenue & Customs.

HMRC DT Treaty Passport Scheme means HMRC's Double Taxation Treaty Passport Scheme, as modified from time to time.

HMRC Form DTTP2 means the HMRC form entitled "Double Taxation Treaty Passport – notification of loan from a passport holder" (or its online equivalent).

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

Industry Competitor means any person or entity:

- (a) which is a competitor of the Group in any of the material activities of the Group (a "**Principal Industry Competitor**");
- (b) that is acting on behalf of a Principal Industry Competitor; or

- (c) that is an Affiliate of a Principal Industry Competitor, unless such Affiliate is a financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities, which is managed and controlled independently from the Principal Industry Competitor, which does not hold (directly or indirectly) any equity interest in a Principal Industry Competitor and which is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Interim Finance Documents and any information provided under the Interim Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier.

Interest Period has the meaning given to such term in paragraph (a) of Clause 8.3 (*Payment of interest*).

Interim Agency Fee Letter means the fee letter dated on or about the date of this Agreement between the Company, the Interim Facility Agent and the Interim Security Agent.

Interim CAR Facility has the meaning has the meaning given in paragraph (b) of Clause 2.1 (*The Interim Facilities*).

Interim CAR Facility Availability Period means the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.

Interim CAR Facility Commitment means:

- (a) in relation to each Original Interim Lender, the amount of the Interim CAR Facility set opposite its name under the heading "*Interim CAR Facility Commitment*" in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim CAR Facility Commitment transferred to it pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim CAR Facility pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

Interim CAR Facility Lender means any Interim Lender who makes available an Interim CAR Facility Commitment or an Interim CAR Facility Loan.

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

Interim Closing Date means the date on which first payment is made to the shareholders of the Project Elm Target as required by the Offer or the Scheme (as applicable) in accordance with the Takeover Code; **provided that** the Interim Closing Date shall, for the purposes of this Agreement, be deemed not to have occurred unless first drawdown under Interim CAR Facility under this Agreement has occurred on or prior to such date.

Interim Commitment means an Interim Unitranche Facility Commitment, an Interim CAR Facility Commitment and/or an Interim ssRCF Bridge Facility Commitment.

Interim Facility means Interim Unitranche Facility, the Interim CAR Facility and/or the Interim ssRCF Bridge 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 Finance Documents means each of this Agreement, the Interim Agency Fee Letter, the Closing Payments Letter, the Interim Security Documents, each Bank Guarantee, each Drawdown Request in relation to any currency, and any other document designated as such in writing by the Interim Facility Agent and the Obligors' Agent, **provided that** (i) any reference to an "Interim Finance Document" or "Interim Finance Documents" in Clause 10 (*Taxes*) shall be deemed to not include the Interim Agency Fee Letter and (ii) any reference to an "Interim Finance Document" or "Interim Finance Documents" in Schedule 5 (*Major Representations, Undertakings and Events of Default*) shall be deemed to include only this Agreement, the Closing Payments Letter and the Interim Security Documents.

Interim Finance Parties means the Interim Lenders, any Issuing Bank, the Interim Facility Agent and the Interim Security Agent.

Interim Lender means:

- (a) an Original Interim Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim Lender pursuant to Clause 24 (*Changes to Parties*) or paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

Interim Liabilities means all liabilities owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents.

Interim Loan means an Interim Unitranche Facility Loan, an Interim CAR Facility Loan or an Interim ssRCF Bridge Facility Loan.

Interim Security means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

Interim Security Documents means any document required to be delivered to the Interim Facility Agent under paragraph 2(b) of Schedule 3 (*Conditions Precedent*).

Interim ssRCF Bridge Facility has the meaning given in paragraph (c) of Clause 2.1 (*The Interim Facilities*).

Interim ssRCF Bridge Facility Availability Period means the period from and including the first date on which the Interim Unitranche Facility is drawn to and including the date which is the last Business Day prior to the Final Repayment Date.

Interim ssRCF Bridge Facility Commitment means:

- (a) in relation to each Original Interim Lender, the amount of the Interim ssRCF Bridge Facility set opposite its name under the heading "Interim ssRCF Bridge Facility Commitment" in

Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim ssRCF Bridge Facility Commitment transferred to it pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and

- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim ssRCF Bridge Facility pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

Interim ssRCF Bridge Facility Lender means any Interim Lender who makes available an Interim ssRCF Bridge Facility Commitment or an Interim ssRCF Bridge Facility Loan.

Interim ssRCF Bridge Facility Loan means the principal amount of each borrowing under the Interim ssRCF Bridge Facility or the principal amount outstanding of that borrowing at any time.

Interim ssRCF Bridge Facility Utilisation means an Interim ssRCF Bridge Facility Loan and/or a Bank Guarantee, in each case, as the context requires..

Interim Unitranche Facility has the meaning given in paragraph (a) of Clause 2.1 (*The Interim Facilities*).

Interim Unitranche Facility Commitment means:

- (a) in relation to each Original Interim Lender, the amount of Interim Unitranche Facility set opposite its name under the heading "*Interim Unitranche Facility Commitment*" in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim Unitranche Facility Commitment transferred to it pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of Interim Unitranche Facility pursuant to Clause 24 (*Changes to Parties*) or assumed by it in accordance with Clause 25 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

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

Interim Utilisation means an Interim Loan and/or a Bank Guarantee, in each case, as the context requires.

Issuing Bank means any person which agrees to act as an issuing bank in respect of the issue of a Bank Guarantee in accordance with Schedule 9 (*Bank Guarantees*).

ITA means the United Kingdom Income Tax Act 2007.

Loan to Own Investor means:

- (a) any person or entity whose principal business or material activity is in investment strategies the primary purpose of which is the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly) (a “**loan to own strategy**”) (a “**Principal Loan to Own Investor**”);
- (b) any person or entity that is an Affiliate or Affiliated Fund of a Principal Loan to Own Investor (a “**Connected Loan to Own Investor**”), unless such Affiliate or Affiliated Fund is a regulated financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities; does not have a loan-to-own strategy as one of its investment strategies; is managed and controlled independently from such person; and is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person’s interests under the Interim Finance Documents and any information provided under the Interim Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier; or
- (c) any Principal Loan to Own Investor which has acquired and holds loans or other debt securities in any business owned (directly or indirectly) by the Sponsor Investors or any Connected Loan to Own Investor of such Principal Loan to Own Investor.

Long-term Financing Agreements means, collectively, the facilities agreements, indentures, trust deeds or other agreements and/or instruments to be entered into for the purpose of refinancing the Interim Facilities.

Major Event of Default means an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Major Representation means a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Major Undertaking means an undertaking set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

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

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

Margin means:

- (a) in relation to Interim Unitranche Facility, such percentage per annum as may be agreed between the Company and the Interim Lenders;
- (b) in relation to Interim CAR Facility, twelve point five (12.50) per cent. per annum; and
- (c) [Reserved].

Material Adverse Effect means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other

resources available to the Group or right or recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment:

- (a) has a material adverse effect on:
 - (i) the consolidated business, assets or financial condition of the Group (taken as a whole); or
 - (ii) the ability of the Obligors (taken as a whole) to perform any of their payment obligations under the Interim Finance Documents (taking into account the financial resources available from other Group companies); or
- (b) subject to the Reservations and any Perfection Requirements, affects the validity or the enforceability of any of the Interim Finance Documents to an extent which is materially adverse to the interests of the Interim Lenders under the Interim Finance Documents taken as a whole and, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of:
 - (i) the Obligors' Agent becoming aware of the issue; and
 - (ii) the giving of written notice of the issue by the Interim Facility Agent.

Member State means a member state of the European Union.

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

New Interim Lender has the meaning given to that term in paragraph (a) of Clause 24.2 (*Transfers by Interim Lenders*).

Non-Bank Lender means an Interim Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party as an Interim Lender.

Obligors means the Borrower and the Guarantor.

Obligors' Agent means the Company or such other person appointed to act on behalf of each Obligor in relation to the Interim Finance Documents pursuant to Clause 4 (*Obligors' Agent*).

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

Offer Unconditional Date means the date on which the Offer is declared or becomes unconditional in all respects in accordance with the requirements of the Takeover Code.

Original Financial Statements means the Topco's consolidated audited financial statements for its Financial Year ended September 2024.

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 any appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarisations,

notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder.

Permitted Acquisition means (i) the Project Elm Acquisition and (ii) any acquisition permitted under the Relevant Financing Documents (as defined in the definition of Permitted Transaction).

Permitted Payment means any payment:

- (a) to enable a Holding Company of an Obligor to:
 - (i) pay Taxes, duties or similar amounts for which it is liable;
 - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
 - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees to the Sponsor Investors (i) anticipated in the base case model delivered in accordance with paragraph 5 of Schedule 3 (*Conditions Precedent*) or (ii) as provided in the Funds Flow Statement or the Tax Structure Memorandum;
- (c) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;
- (d) constituting a Permitted Tax Distribution;
- (e) for the purpose of funding transaction costs incurred in connection with the Unitranche Purpose, the Interim Facilities and/or the Long-term Financing Agreements (including any such costs incurred by the Sponsor Investors or a Holding Company and recharged to a Group Company);
- (f) permitted pursuant to the Unitranche Purpose; and/or
- (g) set out in or contemplated by the Tax Structure Memorandum or otherwise made in connection with, constituting or as contemplated by a Permitted Transaction.

Permitted Tax Distribution means:

- (a) if and for so long as the Company is a member of a fiscal unity, group or consolidation (whether resulting from a domination and profit or loss pooling agreement or otherwise) with any Holding Company, any dividends, intercompany loans, other intercompany balances or other distributions to fund any income Taxes for which such Holding Company is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries; and
- (b) for any taxable year (or portion thereof) ending after the Interim Closing Date for which the Company is treated as a disregarded entity, partnership, or other flow-through entity for federal, state, provincial, territorial, and/or local income Tax purposes, any dividends, loans, other balances or other distributions to the Company's direct owner(s) to fund the income Tax liability of such owner(s) (or, if a direct owner is a pass-through entity, of the indirect owner(s)) for such taxable year (or portion thereof) attributable to the operations and activities of the Company and its direct and indirect Subsidiaries.

Permitted Transaction means:

- (a) the Unitranche Purpose, any step, circumstance, merger or transaction contemplated thereby or by or relating to the Transaction Documents, any equity commitment letter, this Agreement, the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein), the Reports or the Long-term Financing Agreements (or other refinancing of the Interim Facilities) (and related documentation);
- (b) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (c) any step, circumstance or transaction permitted or contemplated by any Major Undertaking (which, for the avoidance of doubt, in each case will thereby be a Permitted Transaction for all other Major Undertakings and for the purposes of Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*));
- (d) any transfer of the shares in, or issue of shares by, any Obligor or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of effecting the any refinancing permitted pursuant to the Unitranche Purpose or any reorganisation or restructure as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting another legal entity directly above or below any Obligor, and including in connection therewith, **provided that**, after completion of such steps, no Change of Control shall have occurred;
- (e) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent;
- (f) any financial indebtedness committed and/or provided by one or more Interim Lenders and/or their Affiliates and Related Funds, including, without limitation, the purposes for which such financial indebtedness may be applied in accordance with any documents governing or relating to such financial indebtedness (the “**Relevant Financing Documents**”), and any step, action or transaction contemplated by or permitted under the Relevant Financing Documents; and/or
- (g) any action to be taken by a member of the Group that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete the transactions contemplated hereby or which, prior to the date hereof, the Interim Lenders were aware of (including as evidenced by a commitment letter or term sheet (however so described)).

Project Elm Acquisition means the proposed acquisition by the Project Elm Bidco of up to 100% of the issued share capital of the Project Elm Target pursuant to a scheme of arrangement and/or a takeover offer (and, if applicable, any squeeze-out procedure).

Project Elm Target Group means the Project Elm Target and its subsidiaries from time to time.

Qualifying Interim Lender means, in respect of any payment by or in respect of a Borrower under an Interim Finance Document, an Interim Lender which is beneficially entitled (in the case of a Treaty Interim Lender, within the meaning of the relevant Treaty) to a payment by the relevant Obligor to that Interim Lender under an Interim Finance Document and is:

- (a) an Interim Lender:
 - (i) 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

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

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

Refinancing has the meaning given in paragraph (a)(i) of Clause 3.3 (*Purpose*).

Related Fund in relation to a fund (the **first fund**), means 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 Jurisdiction means, in relation to an Obligor:

- (a) its jurisdiction of incorporation; and
- (b) the jurisdiction whose laws govern any of the Interim Security Documents entered into by it.

Relevant Market means:

- (a) in relation to euro, the European interbank market;
- (b) in relation to US Dollars, the market for overnight cash borrowing collateralised by US Government securities; and
- (c) in relation to any other currency, the London interbank market.

Reservations means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, the time barring of claims under any

applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which a Security Interest has purportedly been created, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in paragraph 3 of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

Restricted Country means Iran, North Korea, Cuba or a country or territory that is from time to time classified as a “high-risk” jurisdiction and subject to a “call for action” by the Financial Action Task Force (FATF).

Restricted Finance Party means an Interim Finance Party that notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96; or
- (b) any similar applicable anti-boycott statute.

Restricted Member of the Group means a member of the Group in respect of which the Obligors' Agent notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96; or
- (b) any similar applicable anti-boycott statute.

Restricted Person means a person that is:

- (a) listed on, owned or controlled by a person listed on any Sanctions List or a person acting on behalf of such a person;
- (b) located in or organised under the laws of a country or territory that is the subject of country- or country-wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; and
- (c) otherwise a subject of Sanctions.

Sanctioned Country means a country or territory which is at any time subject to comprehensive country or territory-wide Sanctions, which countries and territories, as of the date of this Agreement, includes the Crimea region of Ukraine, the so - called Donetsk People's Republic, the so- called Luhansk People's Republic, Cuba, Iran, North Korea and Syria.

Sanctioned Lender means any Interim Lender that is a Sanctioned Person (or that is acting on behalf of a person that is a Sanctioned Person) or otherwise subject to Sanctions.

Sanctioned Person means any person that is (or persons that are):

- (a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List; or
- (b) resident in, or incorporated under the laws of any Sanctioned Country, or to the best of the Company's knowledge otherwise a target of Sanctions.

provided that, in the case of paragraphs (a) or (b) above, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are not prohibited under applicable Sanctions or under a licence, licence exemption or other authorisation of a Sanctions Authority.

Sanctions means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

Sanctions Authority means (a) the United States, (b) the United Nations Security Council, (c) the European Union and any Member State, (d) the United Kingdom, (e) the jurisdictions in which the Obligors are incorporated and (f) the respective governmental institutions of any of the foregoing which administer Sanctions, including OFAC, the US State Department, the US Department of Commerce and the US Department of the Treasury.

Sanctions List means the "*Specially Designated Nationals and Blocked Persons*" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

Sanctions Provision means paragraphs (d) to (g) of Clause 23.2 (*Undertakings*).

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

Sponsor means one or more investment funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts or other entities (including any parallel vehicles, feeder vehicles, alternative investment vehicles, or other similar vehicles established in connection with any of the foregoing persons) in each case managed by or otherwise advised by Cap10 Partners LLP (with its registered office at 3rd Floor, 12 Charles II Street, St James' Park, London, England SW1Y 4QU) and/or its Affiliates.

Sponsor Investors means:

- (a) any Affiliate or Related Fund of the Sponsor managed by or otherwise advised by Cap10 Partners LLP (with its registered office at 3rd Floor, 12 Charles II Street, St James' Park, London, England SW1Y 4QU) and/or its Affiliates (but excluding, in each case, any portfolio company in which the Sponsor or any Affiliate, Related Fund or investor thereof, holds an investment);
- (b) any co-investor which has been notified in writing to the Commitment Parties and which becomes a co-investor no later than twelve (12) Months following the Closing Date provided that (i) such co-investor is a limited partner in the Sponsor or one or more of the persons identified in paragraph (a) above and (ii) any direct or indirect voting rights of such

co-investor in respect of the Company are, directly or indirectly, exercisable by the Sponsor or one or more of the persons identified in paragraph (a) above;

- (c) the Equity Investors;
- (d) funds managed and/or advised by the Sponsor; and
- (e) investors designated or appointed by the Sponsor as co-investors to the extent that any direct or indirect voting rights of such co-investor in respect of the Obligors are, directly or indirectly, exercisable by the Sponsor (or funds managed and/or advised by the Sponsor).

Subordinated Shareholder Document means any document creating Subordinated Shareholder Liabilities.

Subordinated Shareholder Liabilities means any loan or other indebtedness owed by the Borrower to Topco, **provided that** such loan or indebtedness is subordinated pursuant to the provisions of Clause 15 (*Subordination*) or on substantially the same terms as the provisions of Clause 15 (*Subordination*) or otherwise on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)).

Subsidiary means, in relation to any person:

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

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

Tax means any tax, levy, impost, duty or withholding or any charge of a similar nature (including any related interest or penalty payable in connection with any failure to pay or any delay in paying the same) imposed or levied by any government or other taxing authority, and **Taxes** and **Taxation** shall be construed accordingly.

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

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

Tax Payment means either the increase in a payment made by an Obligor to an Interim Finance Party under clause 10.1 (*Gross-up*) or a payment under clause 10.3 (*Tax indemnity*).

Term means each period determined under this Agreement for which the Issuing Bank is under a liability under a Bank Guarantee.

Total Interim CAR Facility Commitments means at any time the aggregate of the Interim CAR Facility Commitments, being £65,000,000.00 at the date of this Agreement.

Total Interim Commitments means at any time the aggregate of the Total Interim Unitranche Facility Commitments, the Total Interim CAR Facility Commitments and the Total Interim ssRCF Bridge Facility Commitments.

Total Interim Unitranche Facility Commitments means at any time the aggregate of the Interim Unitranche Facility Commitments, being £0.00 at the date of this Agreement.

Total Interim ssRCF Bridge Facility Commitments means at any time the aggregate of the Interim ssRCF Bridge Facility Commitments, being £0.00 at the date of this Agreement.

Transaction Documents means the Interim Finance Documents and all documents and agreements relating to them.

Transfer Certificate means a certificate substantially in the form set out in Schedule 7 (*Form of Transfer Certificate*) or in any other form agreed between the Interim Facility Agent and the Obligors' Agent.

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

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

Treaty Interim Lender means, in relation to a payment of interest by or in respect of a Borrower under an Interim Finance Document, an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty and is entitled to the benefit of such Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment (as such term is defined for the purposes of the relevant Treaty) with which that Interim Lender's participation in any Interim Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Treaty and United Kingdom domestic law from Tax imposed by the United Kingdom on payments to that Interim Lender under an Interim Finance Document, including the completion of any procedural formalities.

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

Unitranche Purpose means any purpose contemplated by Clause 3.3(a).

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

US Code means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

US Government Securities Business Day means any day other than:

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

VAT means:

- (a) any value added tax imposed pursuant to the United Kingdom Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended from time to time) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; 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.

Part II Other References

1. In this Agreement, unless a contrary intention appears, a reference to:
- (a) an **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
 - (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and **amend** and **amended** shall be construed accordingly;
 - (c) **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;
 - (d) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
 - (e) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
 - (f) **financial indebtedness** means any indebtedness for or in respect of:
 - (i) moneys borrowed and debit balances at banks or other financial institutions;
 - (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
 - (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading;
 - (iv) the amount of any liability in respect of finance leases;
 - (v) receivables sold or discounted;
 - (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);
 - (vii) 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 payment obligations;
 - (viii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the date which is six (6) months after the anticipated final maturity date of any unitranche facility that may be available under the Relevant Financing Documents ;
 - (ix) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance;

- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and
 - (xi) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (x) above;
- (g) a **guarantee** includes (other than in Schedule 4 (*Guarantee and Indemnity*)):
- (i) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
 - (ii) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;
- and **guaranteed** and **guarantor** shall be construed accordingly;
- (h) **including** means including without limitation, and **includes** and **included** shall be construed accordingly;
- (i) **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;
- (j) **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;
- (k) **a month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
- (i) other than where paragraph (ii) applies:
 - (A) (subject to paragraph (C) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
 - (B) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
 - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
 - (ii) *[reserved]*,
- and references to **months** shall be construed accordingly;
- (l) a page or screen of an information service displaying a rate shall include:

- (i) any replacement page of that information service which displays that rate;
and
- (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent after consultation with the Company;

- (m) [Reserved];
- (n) a Major Event of Default being **outstanding** or **continuing** means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
- (o) an Acceleration Notice being **outstanding** means that such Acceleration Notice provided by the Interim Facility Agent under paragraph (a)(i) of Clause 7.1 (*Repayment*) has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;
- (p) [Reserved];
- (q) 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);
- (r) 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;
- (s) a **sub-participation** means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim Facilities and/or Interim Finance Documents to a counterparty and **sub-participate** shall be construed accordingly; and
- (t) "\$", "USD" and "US Dollars" denote the lawful currency of the United States of America, "£", "GBP" and "Sterling" denote the lawful currency of the United Kingdom and "€", "EUR" and "euro" means the single currency unit of the Participating Member States.

2. In this Agreement, unless a contrary intention appears:

- (a) 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;
- (b) references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;
- (c) 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 or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Finance Document);

- (d) 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;
- (e) a reference to a time of day is, unless otherwise specified, to London time;
- (f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
- (g) [Reserved].

3. A Bank Guarantee is *repaid* or *prepaid* (or any derivative form thereof) to the extent that:

- (a) an Obligor provides cash cover for that Bank Guarantee or complies with its obligations under paragraph 1 (*Immediately payable*) and/or paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) of Schedule 9 (*Bank Guarantees*);
- (b) the maximum amount payable under the Bank Guarantee is reduced or cancelled in accordance with its terms or otherwise reduced or cancelled in a manner satisfactory to the Issuing Bank in respect of such Bank Guarantee (acting reasonably);
- (c) the Bank Guarantee is returned by the beneficiary with its written confirmation that it is released and cancelled;
- (d) a bank or financial institution with a long-term corporate credit rating from Moody's Investor Services Limited, Standard & Poor's Rating Services or Fitch Ratings Ltd at least equal to A-/A3 has issued a guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Bank Guarantee; or
- (e) the Issuing Bank in respect of such Bank Guarantee (acting reasonably) has confirmed to the Interim Facility Agent that it has no further liability under or in respect of that Bank Guarantee,

and the amount by which a Bank Guarantee is repaid or prepaid under paragraphs (a) to (d) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter-indemnity, assurance or reduction.

- 4. The outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the relevant Issuing Bank in respect of that Bank Guarantee at that time less any amount of cash cover provided in respect of that Bank Guarantee or otherwise repaid or prepaid.
- 5. An Obligor provides *cash cover* for a Bank Guarantee if it pays an amount in the currency of the Bank Guarantee to an interest-bearing account with the relevant Issuing Bank in the name of the Obligor on the basis that the only withdrawals which may be made from such account (other than in respect of accrued interest) are withdrawals to pay the Issuing Bank amounts due and payable to it under this Agreement following any payment made by it under such Bank Guarantee (unless the relevant Bank Guarantee is repaid or prepaid as contemplated by Schedule 9 (*Bank Guarantees*) or any such withdrawal is made by the Issuing Bank at the direction, and on behalf of, the Obligor for the purpose of satisfying any

and all of the liabilities which are the subject of such Bank Guarantees) and, for the purposes of this Agreement, a Bank Guarantee shall be deemed to be cash covered to the extent of any such provision of cash cover. If required by the relevant Issuing Bank, the relevant Obligor shall (subject to any applicable legal or regulatory restrictions) execute and deliver an additional Interim Security Document creating first ranking security over any such account held with it.

6. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:
- (a) reference to the assets of an Obligor shall exclude the assets of any other Group Company; and
 - (b) no matter or circumstance in respect of, or breach by, any member of the Group which is not an Obligor shall relate to an Obligor or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents, to have a Material Adverse Effect or to have a Major Event of Default.
7. Sanctions and Restricted Finance Parties:
- (a) A Sanctions Provision shall only:
 - (i) be given by a Restricted Member of the Group; or
 - (ii) apply for the benefit of a Restricted Finance Party,to the extent that that Sanctions Provision would not result in any violation by or exposure of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity, including EU Regulation (EC) 2271/96.
 - (b) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:
 - (i) an Interim Finance Party is a Restricted Finance Party; and
 - (ii) in accordance with paragraph (a) above, that Restricted Finance Party does not have the benefit of it:
 - (A) the Interim Commitments of an Interim Lender that is a Restricted Finance Party; and
 - (B) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,
- shall be excluded for the purpose of calculating the Total Interim Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

SCHEDULE 2
Form of Drawdown Request

Part I
Loan Request

To: [•] as Interim Facility Agent

From: [•]

Date: [•]

[•] – Interim Facilities Agreement dated [•] (as amended from time to time) (the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:

Interim Facility: [•]

Drawdown Date: [•]

Amount: [•]

Currency: [•]

Interest Period: [•]
3. Our [payment/delivery] instructions are: [•].
4. We confirm that each condition specified in paragraphs (a)(i) to (a)(ii) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. The proceeds of this Interim Loan should be credited to [•].
6. This Drawdown Request is irrevocable.

For and on behalf of

[•]
(as **Borrower**)

Part II
Bank Guarantee Request

To: [●] as Interim Facility Agent

From: [●]

Date: [●]

[●] – Interim Facilities Agreement dated [●] (as amended from time to time) (the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This is a Bank Guarantee Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Bank Guarantee Request.
2. We wish to borrow a Bank Guarantee on the following terms:

Interim Facility: Interim ssRCF Bridge Facility

Drawdown Date: [●]

Amount: [●]

Currency: [●]

Expiry Date: [●]
3. Our instructions are: [●].
4. A copy of the Bank Guarantee is attached.
5. We confirm that each condition specified in paragraphs (a)(i) to (a)(ii) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Bank Guarantee Request or will be satisfied on or before the proposed Drawdown Date.
6. This Bank Guarantee Request is irrevocable.

For and on behalf of
[●]
(as **Borrower**)

SCHEDULE 3 Conditions Precedent

1. Obligors

- (a) *Constitutional documents*: a copy of the constitutional documents of each Obligor and Topco.
- (b) *Board approvals*: with respect to each Obligor and Topco, to the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of directors (or any committee thereof) and/or equivalent body of each Obligor and Topco:
 - (i) approving the transactions and the Interim Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Interim Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (c) *Specimen signatures*: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Finance Document).
- (d) *Director's certificates*: A certificate from each Obligor and Topco (signed by an authorised signatory):
 - (i) certifying that each copy document relating to it specified in paragraphs (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and
 - (ii) confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as relevant) the Total Interim Commitments would not cause any borrowing, guarantee or security limit (as relevant) binding on it to be exceeded.

2. Interim Finance Documents

A copy of the counterparts of each of the following documents duly executed by each Obligor and Topco (in each case to the extent they are a party to such document):

- (a) the Closing Payments Letter; and
- (b) the Interim Security Documents listed in the table below:

Name of grantor under Interim Security Document	Interim Security Document	Governing law of Interim Security Document
Topco	A limited recourse security interest agreement granting a share charge in respect	English law

of Topco's shares in the capital of the Company and any material structural intercompany receivables owed to Topco (as lender) by the Company (as borrower).

Company	A debenture granting fixed security over shares held by the Company in any Material Subsidiary incorporated in England & Wales, over any material structural intercompany receivables owed to the Company (as lender), its material bank accounts located in England & Wales and a "floating charge" over its assets (subject to, other than with respect to the floating charge, customary excluded assets provisions).	English law
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3. Legal Opinion

A legal opinion from Milbank LLP as English law counsel to the Interim Finance Parties in respect of the Interim Finance Documents.

4. Reports

The following reports (the "**Reports**"):

- (a) the tax structure memorandum report prepared by Paul, Weiss, Rifkind, Wharton & Garrison LLP (the "**Tax Structure Memorandum**");
- (b) the financial due diligence report prepared by Eight Advisory UK Limited (the "**Financial Due Diligence Report**");
- (c) the commercial due diligence report prepared by CIL Management Consultants Limited; and
- (d) the legal due diligence memorandum prepared by Proskauer Rose (UK) LLP (the "**Legal Due Diligence Report**"),

provided that:

- (i) save to the extent otherwise agreed between the Company and the Interim Lenders, no reliance will be given on the Reports; and
- (ii) the form and substance of the Reports will be satisfactory to the Interim Facility Agent if the final Reports are, in form and substance, substantially the same as the final version or draft (as applicable) received by the Original Interim Lenders prior to the date hereof, save for any changes

which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Original Interim Lenders (acting reasonably).

5. **Financial Information**

- (a) *Base case model*: the agreed base case model received by the Original Interim Lenders prior to the date hereof.
- (b) *Original Financial Statements*: a copy of the Original Financial Statements, **provided that** such Original Financial Statements shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

6. **Other**

- (a) *Funds Flow Statement*: a funds flow statement setting out the sources and uses for the Refinancing and the Distribution.
- (b) *Group Structure Chart*: (only if such group structure is not included in the Tax Structure Memorandum) a group structure chart, **provided that** such structure chart shall not be required to be in a form and substance satisfactory to the Interim Facility Agent.
- (c) *Fees*: reasonable evidence that all fees then due and payable to the Interim Finance Parties for their own account under the Closing Payments Letter on or before the Interim Closing Date in connection with the Interim Facilities will be paid concurrently with, or out of, the first advances under the Interim Facilities (or as otherwise agreed between the Obligors' Agent and the Interim Facility Agent), **provided that** a reference to payment of such fees in a Drawdown Request (or the Funds Flow Statement) shall be deemed to be reasonable evidence such that this condition precedent is satisfactory to the Interim Facility Agent.
- (d) *KYC*: completion of the Original Interim Lenders' reasonable "know your customer" checks on the Sponsor and the Company which are required and which (in each case) have been notified to the Obligors' Agent not later than ten (10) Business Days prior to the date of this Agreement.
- (e) *Certificate*: a certificate from the Company (signed by an authorised signatory) confirming that either:
 - (i) in the case of a Scheme, the Scheme Effective Date has occurred; or
 - (ii) in the case of an Offer, the Offer Unconditional Date has occurred.

SCHEDULE 4

Guarantee and Indemnity

1. Guarantee and indemnity

Subject to the limitations set out in paragraph 11 (*Guarantee Limitation*) below, each Guarantor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by each other Obligor of all its obligations under the Interim Finance Documents;
- (b) undertakes with each Interim Finance Party that whenever an Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Interim Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this paragraph 1 if the amount claimed had been recoverable on the basis of a guarantee,

(the **Guarantee**).

2. Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by an Obligor under the Interim Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by an Interim Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Schedule 4 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. Waiver of defences

The obligations of each Guarantor under this Schedule 4 will not be affected by an act, omission, matter or thing which, but for this Schedule 4, would reduce, release or prejudice any of its obligations under this Schedule 4 (whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

5. **Guarantor Intent**

Without prejudice to the generality of paragraph 4 (*Waiver of defences*) above and paragraph 11 (*Guarantee Limitation*) below, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. **Immediate recourse**

- (a) Each Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Schedule 4.
- (b) This waiver applies irrespective of any law or any provision of an Interim Finance Document to the contrary.

7. **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Finance Documents have been irrevocably paid in full, each Interim Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) in respect of any amounts received or recovered by any Interim Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Finance Documents.

8. **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Finance Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Interim Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Finance Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Interim Finance Party.

9. **Release of Guarantors' right of contribution**

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Interim Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Interim Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Interim Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under any Interim Finance Document or of any other security taken pursuant to, or in connection with, any Interim Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

10. **Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Interim Finance Party.

11. **Guarantee Limitation**

No Guarantor's obligations and liabilities under this Schedule 4 and under any other guarantee or indemnity provision in any Interim Finance Document (the "**Guarantee Obligations**") will extend to include any obligation or liability and no Interim Security granted by a Guarantor will secure any Guarantee Obligation, if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a Group Company under the laws of its jurisdiction of incorporation.

SCHEDULE 5
Major Representations, Undertakings and Events of Default

Part I
Major Representations

1. Status

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

2. Power and authority

- (a) Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is or will be a party.
- (b) It has taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Finance Document to which it is or will be party.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

3. No conflict

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

- (a) contravene any law, regulation or order to which it is subject in a manner which would have or be reasonably likely to have a Material Adverse Effect; or
- (b) conflict with its constitutional documents in any material respect; or
- (c) breach any agreement or document binding upon it or any of its assets, or result in a default or right of any person to terminate any such agreement or document, or require it to make any payment to a third party, in each case, in a manner which would have or be reasonably likely to have a Material Adverse Effect.

4. Obligations binding

Subject to the Reservations and the Perfection Requirements, 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.

5. Validity and admissibility in evidence

Subject to the 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; and
- (b) to make the Interim Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

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

Part II

Major Undertakings

1. Acquisitions, mergers and joint ventures

Save for any Permitted Transaction and any Permitted Acquisition, it will not:

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

2. Negative pledge

It will not create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
- (b) any Security Interest existing on the Interim Closing Date or which secures financial indebtedness which is permitted to be incurred (or to remain outstanding) under paragraph 3 (*Indebtedness*) below;
- (c) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (d) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom any Group Company maintains a banking relationship, including security under the general terms and conditions of those banks;
- (e) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (f) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company;
- (g) any Security Interest arising under any Permitted Transaction; and
- (h) any Security Interest arising under or in connection with the Long-term Financing Agreements.

3. Indebtedness

It will not incur or allow to remain outstanding any financial indebtedness, other than:

- (a) financial indebtedness incurred under the Transaction Documents (including Bank Guarantees);

- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;
- (c) any financial indebtedness of the Target Group which is outstanding on the Interim Closing Date or incurred (or available for incurrence) under a facility committed or in effect as of the Interim Closing Date;
- (d) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;
- (e) any Subordinated Shareholder Liabilities;
- (f) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (g) any financial indebtedness arising under any non-speculative hedging transaction;
- (h) any financial indebtedness incurred in respect of any preference shares referred to in the Tax Structure Memorandum; and
- (i) intra-Group financial indebtedness.

4. **Disposals**

Other than pursuant to (i) any Security Interest not prohibited pursuant to paragraph 2 (*Negative pledge*) above or (ii) any Permitted Transaction, Topco will not dispose of any of its shares in the capital of the Company or any receivables owed to it by the Company.

5. **Distributions**

It will not:

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

except any payment or transaction which is a Permitted Payment, any payment made or transaction entered into to facilitate a Permitted Payment or made in respect of any preference shares permitted to be issued pursuant to paragraph 3(h) above.

6. **Guarantees**

Save for any Permitted Transaction, it shall not incur or allow to remain outstanding any guarantee in respect of financial indebtedness other than as may arise under or in connection with any financial indebtedness permitted under paragraph 3 (*Indebtedness*) above.

7. **Loans out**

Save for any Permitted Transaction, it shall not be a creditor in respect of financial indebtedness other than as may arise under the Interim Finance Documents or the Subordinated Shareholder Documents and loans made to another Group Company, any credit balance held with any bank or financial institution, or any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.

8. **Project Elm**

The Company shall not increase the aggregate amount of cash consideration payable for the Target Shares beyond the Total Interim CAR Facility Commitments, except to the extent that such increase is funded entirely (directly or indirectly) by new equity injections provided by the Equity Investors and/or by financial indebtedness provided by the Interim Lenders (or their Affiliates and Related Funds).

Part III

Major Events of Default

1. **Payment default**

Following the Interim Closing Date, the Obligors do not pay on the due date any amount in respect of principal or interest on the Interim CAR Facility payable by them under the Interim Finance Documents in the manner required under the Interim Finance Documents unless payment is made with three (3) Business Days of the due date.

2. **Breach of other obligations**

The Obligors do not comply with any Major Undertaking (other than those referred to in paragraph 1 (*Payment default*) above) or Topco does not comply with the Major Undertaking in paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), and, if capable of remedy, the same is not remedied within twenty (20) Business Days of the earlier of the Obligors' Agent:

- (a) becoming aware of a failure to comply; and
- (b) receiving written notice from the Interim Facility Agent notifying it of non-compliance,

for the avoidance of doubt, any Major Undertaking applicable to an Obligor or Topco shall only apply to itself without any procurement obligation on the part of such Obligor or Topco in respect of any other person or member of the Group.

3. **Misrepresentation**

A Major Representation is incorrect or misleading in any material respect unless already qualified by materiality, in which case, in all respects when made and, if capable of remedy, the same is not remedied within twenty (20) Business Days of the earlier of the Obligors' Agent:

- (a) becoming aware of such failure; and
- (b) receiving written notice from the Interim Facility Agent notifying it of that failure.

4. **Invalidity/repudiation**

Any of the following occurs:

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

- (c) any of the Obligors or Topco repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents,

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

5. **Insolvency**

Any Obligor or Topco:

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

6. **Insolvency proceedings**

- (a) Any of the following occurs in respect of any of the Obligors or Topco:
 - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
 - (ii) an application for the judicial winding-up or liquidation of the Obligors or Topco.
- (b) Paragraph (a) above shall not apply to:
 - (i) any petition or similar presented by a creditor which is in the opinion of the Obligors' Agent (acting reasonably and in good faith), frivolous and vexatious and is discharged, stayed or dismissed within 14 days of commencement; or
 - (ii) any step or other matter set out in or contemplated by the Tax Structure Memorandum (other than any exit steps described therein).

7. **[Reserved]**

8. **Change of control**

- (a) The Equity Investors together cease to
 - (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than fifty (50) per cent. of the maximum number of votes that might be cast at a general meeting of the Company;
 - (B) appoint or remove the majority of the directors or other equivalent officers of the Company; or

- (C) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or
 - (ii) own beneficially more than fifty (50) per cent. of the issued share capital of the Company (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).
- (b) Topco ceases legally, beneficially and directly to own and control the entire issued share capital of, and voting rights in, the Company.
- (c) *[Reserved]*.
- (d) For the purpose of this Agreement, **Equity Investors** means:
 - (i) the Sponsor Investors;
 - (ii) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement; and
 - (iii) any other person approved by the Majority Interim Lenders (acting reasonably).
- (e) For the purpose of this paragraph 8:
 - (i) any step, matter or transaction entered into in order to effect a Permitted Transaction under paragraph (c) of the definition thereof shall not constitute a Major Event of Default; and
 - (ii) any issue of shares by the Borrower to current or prospective employees or officers of the Group for the purposes of facilitating such current or prospective employees or officers rollover investment in the Group shall not constitute a Major Event of Default provided that (i) such roll over occurs on an intra-day basis and (ii) from the Business Day following such rollover, the test in paragraph (c) above shall continue to apply.

SCHEDULE 6
Impairment and Replacement of Interim Finance Parties

Part I
Impaired Agent

1. Impaired Agent

- (a) If, at any time, an Agent becomes an Impaired Agent, the Obligors' Agent, an Obligor or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 12 (*Payments*) or otherwise under an Interim Finance Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligors' Agent or the Obligor or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (*Replacement of an Interim Facility Agent*) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 18.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that recipient,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

2. Communication when Interim Facility Agent is Impaired Interim Facility Agent

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Interim Facility Agent is an Impaired Agent) all the provisions of the Interim Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

3. Replacement of an Interim Facility Agent

- (a) The Majority Interim Lenders or the Obligors' Agent may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in England).
- (b) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
 - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
 - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Finance Documents to the successor Agent.
- (c) An Obligor must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Obligors' Agent to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (f) The Interim Facility Agent shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (a) above if on or after the date which is three 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 10.8 (*FATCA information*) and the Obligors' Agent 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 10.8 (*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 Obligors' Agent 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 Obligors' Agent 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 Obligors' Agent or that Interim Lender, by notice to the Interim Facility Agent, requires it to resign.

Part II

Defaulting Lender

1. For so long as a Defaulting Lender has any undrawn Interim Commitment, in ascertaining (i) the Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Commitments under the relevant Interim Facility/ies or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents, that Defaulting Lender's Interim Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Interim Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.
2. For the purposes of paragraph 1 above, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
 - (a) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
 - (b) any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender.
3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Obligors' Agent or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Obligors' Agent and to the other Interim Finance Parties.
4. If any Interim Lender becomes a Defaulting Lender, the Obligors' Agent may, at any time whilst the Interim Lender continues to be Defaulting Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Commitment of that Interim Lender.

Part III
Replacement of an Interim Lender / Increase

1. Replacement of an Interim Lender

(a) If at any time:

- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
- (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.3 (*Illegality*) or any Interim Finance Party makes an claim (or the Borrower becomes aware that any Interim Finance Party may be entitled to make any claim) pursuant to Clause 10.1 (*Gross-up*), Clause 10.3 (*Tax indemnity*) or Clause 11.1 (*Increased Costs*); or
- (iii) [*Reserved*]; or
- (iv) any Interim Finance Party becomes or is a Defaulting Lender,

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

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 24 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 24.2 (*Transfers by Interim Lenders*) (a **Replacement Lender**) selected by the Obligors' Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Utilisations and all related accrued interest and other amounts payable in relation thereto under the Interim Finance Documents in respect of such transferred participation; and/or
- (B) prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Utilisations and all related accrued interest and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or

cancel all or part of the undrawn Interim Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.

- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 24.4 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 24.5 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate,

Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent.

- (c) Notwithstanding the requirements of Clause 24 (*Changes to Parties*) or any other provisions of the Interim Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (b) above within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Finance Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 24.4 (*Procedure for transfer*) and Clause 24.5 (*Procedure for assignment*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph 1 and, for the avoidance of doubt, the provisions of Clause 17.4 (*Exoneration of the Agents*) shall apply in relation thereto.
- (d) If the Obligors' Agent or the Interim Facility Agent (at the request of the Obligors' Agent) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Finance Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Obligors' Agent, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a **Non-Consenting Lender**.
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Obligors' Agent's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Obligors' Agent, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

2. Increase

- (a) The Obligors' Agent may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:

- (i) the undrawn Interim Commitments of a Defaulting Lender in accordance with paragraph 3 of Part II (*Defaulting Lender*) of this Schedule 6; or
- (ii) the Interim Commitments of an Interim Lender in accordance with Clause 11.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,

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

(b) Following a request as described in paragraph (a) above:

- (i) the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an **Increase Lender**) selected by the Obligors' Agent and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments which it is to assume, as if it had been an Original Interim Lender;
- (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
- (iii) each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
- (iv) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and
- (v) any increase in the Interim Commitments relating to an Interim Facility shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.

(c) An increase in the Interim Commitments relating to an Interim Facility will only be effective on:

- (i) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender;
- (ii) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Obligors' Agent and the Increase Lender upon being so satisfied.

- (d) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Obligors' Agent a copy of that Increase Confirmation.
- (f) Clause 24.3 (*Limitation of responsibility of Existing Interim Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an **Existing Interim Lender** were references to all the Interim Lenders immediately prior to the relevant increase;
 - (ii) the **New Interim Lender** were references to that Increase Lender; and
 - (iii) a **re-transfer** and **re-assignment** were references to respectively a transfer and assignment.

Part IV
Form of Increase Confirmation

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

From: [●] (the ***Increase Lender***)

Dated: [●]

[●] – Interim Facilities Agreement dated [●] (as amended from time to time) (the *Interim Facilities Agreement*)

1. We refer to the Interim Facilities Agreement. This agreement (the *Agreement*) shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impaired Agent, Replacement of an Interim Facility Agent, Defaulting Lender, Replacement of an Interim Lender / Increase*,) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the Schedule (the ***Relevant Commitment***) as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the Increase Date) is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Finance Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 20.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders' obligations referred to in paragraph (f) of paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. ¹The Increase Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed)].
9. [The Increase Lender confirms 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;

¹ Delete as applicable. Each Increase Lender is required to confirm which of these three categories it falls within.

- (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.]²
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax, and requests that the Obligors' Agent notify each Borrower that it wishes the HMRC DT Treaty Passport Scheme to apply to the Agreement.]³
 11. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
 12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
 13. This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note:** The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

² Include if Increase Lender comes within paragraph (b) of the definition of UK Qualifying Lender.

³ Include if Increase Lender holds a passport under the HMRC DTTP Scheme and wishes that scheme to apply to the Agreement.

The Schedule to the Increase Confirmation

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

[INSERT RELEVANT DETAILS]

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

[Increase Lender]

By:

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

[Interim Facility Agent]

By:

Part V Definitions

Capitalised terms in this Schedule 6 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretation*) and this Part V, as applicable.

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

Defaulting Lender means any Interim Lender:

- (a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Obligors' Agent (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- (b) which has otherwise rescinded or repudiated an Interim Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing; or
- (d) Sanctioned Lender.

Impaired Agent means an Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Interim Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates an Interim Finance Document;
- (c) (if the Agent is also an Interim Lender) it is a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

- (i) its failure to pay is caused by administrative or technical error and payment is made within three (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increase Confirmation means a confirmation substantially in the form set out in Part IV (*Form of Increase Confirmation*) of this Schedule 6.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Non-Consenting Lender has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim Lender*) of Part III (*Replacement of an Interim Lender / Increase*) of this Schedule 6.

SCHEDULE 7
Form of Transfer Certificate

To: [●] as Interim Facility Agent

From: [●] (the ***Existing Interim Lender***) and [●] (the ***New Interim Lender***)

Dated: [●]

[●] – Interim Facilities Agreement dated [●] (as amended from time to time) (the *Interim Facilities Agreement*)

1. We refer to the Interim Facilities Agreement. This is a Transfer Certificate. Terms defined in the Interim Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 24.4 (*Procedure for transfer*) of the Interim Facilities Agreement:
 - (a) The Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by novation all or part of the Existing Interim Lender's Interim Commitments, rights and obligations referred to in the Schedule in accordance with Clause 24.4 (*Procedure for transfer*) of the Interim Facilities Agreement.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 20.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 24.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
4. ⁴The New Interim Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed)].
5. [The New Interim Lender confirms 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

⁴ Delete as applicable. Each New Interim Lender is required to confirm which of these three categories it falls within.

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.]⁵
- 7. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax, and requests that the Obligors' Agent notify each Borrower that it wishes the HMRC DT Treaty Passport Scheme to apply to the Agreement.]⁶This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- 8. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

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

⁵ Include if New Interim Lender comes within paragraph (b) of the definition of UK Qualifying Lender.

⁶ Include if New Interim Lender holds a passport under the HMRC DTTP Scheme and wishes that scheme to apply to the Agreement.

The Schedule to the Transfer Certificate

Commitment/rights and obligations to be transferred

[INSERT RELEVANT DETAILS]

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

[Existing Interim Lender]

By:

[New Interim Lender]

By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [●].

[Interim Facility Agent]

By:

SCHEDULE 8
Form of Assignment Agreement

To: [●] as Interim Facility Agent

From: [●] (the ***Existing Interim Lender***) and [●] (the ***New Interim Lender***)

Dated: [●]

[●] – Interim Facilities Agreement dated [●] (as amended from time to time) (the *Interim Facilities Agreement*)

1. We refer to the Interim Facilities Agreement. This is an Assignment Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 24.5 (*Procedure for assignment*) of the Interim Facilities Agreement.
3. The Existing Interim Lender assigns absolutely to the New Interim Lender all the rights of the Existing Interim Lender under the Interim Facilities Agreement, the other Interim Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in Interim Utilisations under the Interim Facilities Agreement as specified in the Schedule;
4. The Existing Interim Lender is released from all the obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in Interim Utilisations under the Interim Facilities Agreement specified in the Schedule.
5. The New Interim Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Interim Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [●].
7. On the Transfer Date the New Interim Lender becomes Party to the Interim Finance Documents as an Interim Lender.
8. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 24.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
9. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause 24.7 (*Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent*) of the Interim Facilities Agreement, to the Obligors' Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
10. ⁷The New Interim Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender);]

⁷ Delete as applicable. Each New Interim Lender is required to confirm which of these three categories it falls within.

- (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed)].
11. [The New Interim Lender confirms 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.]⁸
12. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from United Kingdom withholding tax, and requests that the Obligors' Agent notify each Borrower that it wishes the HMRC DT Treaty Passport Scheme to apply to the Agreement.]⁹
13. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 20.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
14. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
15. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
16. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

⁸ Include if New Interim Lender comes within paragraph (b) of the definition of UK Qualifying Lender.

⁹ Include if New Interim Lender holds a passport under the HMRC DTTP Scheme and wishes that scheme to apply to the Agreement.

The Schedule to the Assignment Agreement

Commitment/rights and obligations to be transferred by assignment, release and accession

[INSERT RELEVANT DETAILS]

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

[Existing Interim Lender]

By:

[New Interim Lender]

By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [●].

[Signature of this Assignment Agreement by the Interim Facility Agent constitutes confirmation by the Interim Facility Agent of receipt of notice of the assignment referred to herein, which notice the Interim Facility Agent receives on behalf of each Interim Finance Party.]

[Interim Facility Agent]

By:

SCHEDULE 9
Bank Guarantees

Part I
Utilisation

1. Purpose

The Interim ssRCF Bridge Facility shall be available for utilisation by way of Bank Guarantees for the purposes referred to in paragraph (c) of Clause 3.3 (*Purpose*) of this Agreement.

2. Delivery of a Bank Guarantee Request

- (a) The Borrower may request a Bank Guarantee by delivery to the Interim Facility Agent of a duly completed Bank Guarantee Request.
- (b) Each Bank Guarantee Request is, once given, irrevocable.
- (c) Unless otherwise agreed by the Interim Facility Agent, the latest time for receipt by the Interim Facility Agent of a duly completed Bank Guarantee Request is 11.00 a.m. one (1) Business Day before the proposed Drawdown Date.

3. Completion of a Bank Guarantee Request

A Bank Guarantee Request will not be regarded as having been duly completed unless:

- (a) it specifies the identity of the Issuing Bank;
- (b) the proposed Drawdown Date is a Business Day within the relevant Interim ssRCF Bridge Facility Availability Period;
- (c) the currency of the Bank Guarantee requested is euro, US Dollars, Sterling or any other currency agreed between the Obligors' Agent and the applicable Issuing Bank;
- (d) the form of Bank Guarantee is attached;
- (e) the delivery instructions for the Bank Guarantee are specified;
- (f) the Base Currency Amount of the Bank Guarantee requested, when aggregated with the Base Currency Amount of each other Interim ssRCF Bridge Facility Utilisation made or due to be made on or before the proposed Drawdown Date, does not exceed the Total Interim ssRCF Bridge Facility Commitments; and
- (g) the Issuing Bank is not precluded from issuing a Bank Guarantee by law or regulation or its internal policies to the beneficiary of the Bank Guarantee.

4. Issue of Bank Guarantees

- (a) The Interim Facility Agent must promptly notify the relevant Issuing Bank of the details of a requested Bank Guarantee.
- (b) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall issue the Bank Guarantee on the Drawdown Date.

- (c) Each Interim ssRCF Bridge Facility Lender will participate in each Bank Guarantee in the proportion which its Interim ssRCF Bridge Facility Commitment bears to the Total Interim ssRCF Bridge Facility Commitments immediately before the issue of that Bank Guarantee.
- (d) The obligation of any Issuing Bank to issue a Bank Guarantee is subject to the condition that on the Drawdown Date the conditions precedent referred to in Clause 3.1 (*Conditions Precedent*) have been satisfied or, as the case may be, waived. The provisions of Clause 3.1 (*Conditions Precedent*) shall apply to each Issuing Bank in respect of any Bank Guarantee issued or to be issued by that Issuing Bank.

Part II

Bank Guarantees

1. Immediately payable

If a Bank Guarantee or any amount outstanding under a Bank Guarantee is expressed to be immediately payable, the Borrower shall repay or prepay that amount within two (2) Business Days of demand or, if payment is being funded by an Interim ssRCF Bridge Facility Loan, within four (4) Business Days of demand.

2. Demands

Each Issuing Bank shall forthwith notify the Interim Facility Agent of any demand received by it under and in accordance with any Bank Guarantee (including details of the Bank Guarantee under which such demand has been received and the amount demanded (if applicable, minus the amount of any cash cover provided in respect of that Bank Guarantee) (the ***Demand Amount***)) and the Interim Facility Agent on receipt of any such notice shall forthwith notify the Borrower and each of the Interim Lenders under the Interim ssRCF Bridge Facility.

3. Payments

- (a) The Borrower shall immediately on receipt of any notice from the Interim Facility Agent under paragraph 2 (***Demands***) above (unless the Borrower notifies the Interim Facility Agent otherwise) be deemed to have delivered to the Interim Facility Agent a duly completed Drawdown Request requesting an Interim ssRCF Bridge Facility Loan in an amount equal to the Demand Amount which shall be drawn three (3) Business Days following receipt by the Interim Facility Agent of the demand and applied in discharge of the Demand Amount.
- (b) If the Borrower notifies the Interim Facility Agent pursuant to paragraph (a) above that an Interim Loan is not to be drawn in accordance with the provisions of such paragraph, then the Borrower shall within two (2) Business Days after receipt of any notice from the Interim Facility Agent under paragraph 2 (***Demands***) above pay to the Interim Facility Agent for the account of the relevant Issuing Bank the amount demanded from that Issuing Bank as notified to the Interim Facility Agent in accordance with paragraph 2 (***Demands***) above less any amount of cash cover provided in respect of the Bank Guarantee under which the relevant Issuing Bank has received demand.
- (c) The Interim Facility Agent shall pay to the relevant Issuing Bank any amount received by it from the Borrower under paragraph (b) above.

4. Cash cover

Each Issuing Bank is hereby irrevocably authorised by the Borrower following a demand under and in accordance with any Bank Guarantee issued by that Issuing Bank to apply all amounts of cash cover provided in respect of that Bank Guarantee in satisfaction of the Borrower's obligations in respect of that Bank Guarantee.

5. Fees payable in respect of Bank Guarantees

- (a) The Borrower shall pay to the Interim Facility Agent (for the account of each Interim Lender with an Interim ssRCF Bridge Facility Commitment) a Bank Guarantee fee in Sterling computed at the rate equal to one (1) per cent. below the Margin applicable to an Interim ssRCF Bridge Facility Loan on the outstanding amount of each Bank Guarantee issued on its behalf (less any amount which has been repaid

or prepaid) for the period from the issue of that Bank Guarantee until its Expiry Date (or, if earlier, the date of its repayment or cancellation). This fee shall be distributed according to each Interim Lender's pro rata share of that Bank Guarantee. Any accrued Bank Guarantee fee on a Bank Guarantee shall be payable on the Final Repayment Date.

- (b) The Borrower shall pay to the Issuing Bank which issues a Bank Guarantee a fee equal to 0.0875 per cent. per annum (or such other amount as may be agreed between the Borrower and the relevant Issuing Bank from time to time) on the face amount of that Bank Guarantee (excluding the amount of the share of that Issuing Bank in the Bank Guarantee if that Issuing Bank (or an Affiliate of it) is also an Interim Lender), less any amount which has been repaid or prepaid. That fee shall be payable on the Final Repayment Date.

6. **Claims under a Bank Guarantee**

- (a) The Borrower irrevocably and unconditionally authorises each Issuing Bank to pay any claim made or purported to be made under a Bank Guarantee issued by such Issuing Bank and requested by it and which appears on its face to be in order (a claim).
- (b) The Borrower shall, within two (2) Business Days after receipt of demand or, if such payment is being funded by an Interim ssRCF Bridge Facility Loan, shall within four (4) Business Days of demand, pay to the Interim Facility Agent for the relevant Issuing Bank an amount equal to the amount of any claim (less any cash cover provided in respect of that Bank Guarantee).
- (c) The Borrower acknowledges that the relevant Issuing Bank:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim;
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person; and
 - (iii) if the relevant Issuing Bank, acting reasonably, informs the Borrower not less than two (2) Business Days prior to the issue of a Bank Guarantee that the issue by it of a Bank Guarantee would breach any law, regulation or directive applicable to it, then such Issuing Bank will not be obliged to issue that Bank Guarantee. For the avoidance of doubt, such Issuing Bank will remain Issuing Bank for all other purposes under this Agreement and the Borrower will be free to request any other Interim Lender to become the Issuing Bank in respect of that Bank Guarantee.
- (d) The obligations of the Borrower under this paragraph 6 will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7. **Indemnities**

- (a) The Borrower shall immediately (save as referred to in paragraph 1 (*Immediately payable*) above and paragraph (b) of paragraph 10 (*Claims under a Bank*

Guarantee) above) on demand indemnify an Issuing Bank against any cost, loss or liability incurred by that Issuing Bank (otherwise than by reason of the Issuing Bank's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Bank Guarantee requested by (or on behalf of) the Borrower.

- (b) Each Interim ssRCF Bridge Facility Lender shall immediately on demand indemnify the relevant Issuing Bank against such Interim ssRCF Bridge Facility Lender's pro rata proportion of any cost, loss or liability incurred by such Issuing Bank (otherwise than by reason of the Issuing Bank's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Bank Guarantee (unless the relevant Issuing Bank has been reimbursed by an Obligor).
- (c) The Borrower shall immediately on demand reimburse any Interim ssRCF Bridge Facility Lender for any payment it makes to the Issuing Bank under this paragraph 7 in respect of that Bank Guarantee (otherwise than by reason of such Interim ssRCF Bridge Facility Lender's fraud, negligence, wilful misconduct or breach of the terms of this Agreement).
- (d) The obligations of each Interim ssRCF Bridge Facility Lender under this paragraph 7 are continuing obligations and will extend to the ultimate balance of sums payable by that Interim Lender in respect of any Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) The obligations of any Interim ssRCF Bridge Facility Lender or the Borrower under this paragraph 7 will not be affected by any act, omission, matter or thing which, but for this paragraph 7, would reduce, release or prejudice any of its obligations under this paragraph 7 (whether or not known to it or any other person) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Bank Guarantee or other person;
 - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Group Company;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor, any beneficiary under a Bank Guarantee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Bank Guarantee or any other person;
 - (v) any amendment (however fundamental) or replacement of an Interim Finance Document, any Bank Guarantee or any other document or security unless in the case of amendments to the Bank Guarantee, the Borrower had not provided its consent to such amendment(s);
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document, any Bank Guarantee (unless such obligation arose by reason of the relevant Issuing Bank's negligence or wilful misconduct) or any other security provided by an Obligor; or
 - (vii) any insolvency or similar proceedings.

8. **Repayment**

- (a) Subject to paragraph (b) below, if not previously repaid, the Borrower shall repay each Bank Guarantee issued on its behalf in full on the Final Repayment Date.
- (b) Notwithstanding paragraph (a) above and Clause 7 (*Repayment and Prepayment*) of this Agreement, the relevant Issuing Bank and the Borrower may agree to a Bank Guarantee not being repaid in full on the Final Repayment Date, **provided that** any such Bank Guarantee shall remain outstanding on a bilateral basis between such parties and not under (or subject to the terms of) the Interim Finance Documents.

9. **Interim Lender as Issuing Bank**

An Interim Lender which is also an Issuing Bank shall be treated as a separate entity in those capacities and capable, as an Interim Lender, of contracting with itself as an Issuing Bank.

10. **Rights of contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Interim Finance Party for so long as any sum remains payable or capable of becoming payable under the Interim Finance Documents or in respect of any payment it may make under this paragraph 10.

11. **Settlement conditional**

Any settlement or discharge between an Interim Lender and an Issuing Bank shall be conditional upon no security or payment to the Issuing Bank by an Interim Lender or any other person on behalf of an Interim Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Issuing Bank shall be entitled to recover the value or amount of such security or payment from such Interim Lender subsequently as if such settlement or discharge had not occurred.

12. **Exercise of rights**

No Issuing Bank shall be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Interim Lender by this Agreement or by law:

- (a) to take any action or obtain judgment in any court against any Obligor;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

13. **Role of the Issuing Bank**

- (a) Nothing in this Agreement constitutes the Issuing Bank as a trustee or fiduciary of any other person.
- (b) The Issuing Bank shall not be bound to account to any Interim Lender for any sum or the profit element of any sum received by it for its own account.
- (c) The Issuing Bank may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company.

- (d) The Issuing Bank may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (e) The Issuing Bank may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (f) The Issuing Bank may act in relation to the Interim Finance Documents through its personnel and agents.
- (g) Except where an Interim Finance Document specifically provides otherwise, the Issuing Bank is not responsible for:
 - (i) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided under or in connection with any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document; or
 - (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Interim Finance Document or any other agreement or document entered into in connection with any Interim Finance Document.

14. Exclusion of liability

- (a) Without limiting paragraph (b) below, the Issuing Bank will not be liable for any action taken by it under or in connection with any Interim Finance Document, unless caused by its fraud, negligence, wilful misconduct or breach of the terms of this Agreement.
- (b) No Party (other than the Issuing Bank) may take any proceedings against any officer, employee or agent of the Issuing Bank in respect of any claim it might have against the Issuing Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Finance Document. Any officer, employee or agent of the Issuing Bank may rely on this paragraph 14 in accordance with the Contracts (Rights of Third Parties) Act 1999.

15. Appointment of additional Issuing Banks

Any Interim Lender which has agreed to the Obligors' Agent's request to be an Issuing Bank pursuant to the terms of this Agreement shall become an Issuing Bank for the purposes of this Agreement upon notifying the Interim Facility Agent and the Obligors' Agent that it has so agreed to be an Issuing Bank and acceding to this Agreement as an Issuing Bank and on making that notification that Interim Lender shall become bound by the terms of this Agreement as an Issuing Bank.

SCHEDULE 10
Form of Bank Guarantee

To: [●] (the **Beneficiary**)

Date: [●]

Irrevocable Standby Letter of Credit no. [●]

At the request of [●], [*Issuing Bank*] (the **Issuing Bank**) issues this irrevocable standby Letter of Credit (**Letter of Credit**) in your favour on the following terms and conditions:

1. Definitions

In this Letter of Credit:

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London and Luxembourg].

Demand means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

Expiry Date means [●].

Total Letter of Credit Amount means [●].

2. Issuing Bank's agreement

- (a) The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by 11.00 a.m. on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ten (10)] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total Letter of Credit Amount.

3. Expiry

- (a) The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (b) Unless previously released under paragraph (a) above, on 5.00 p.m.([London] time) on the Expiry Date, the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.
- (c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. **Payments**

All payments under this Letter of Credit shall be made in [Sterling, euro, US Dollars] and for value on the due date to the account of the Beneficiary specified in the Demand.

5. **Delivery of Demand**

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[•]

6. **Assignment**

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. **ISP 98**

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. **Governing law**

This Letter of Credit is governed by English law.

9. **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit.

Yours faithfully

[Issuing Bank]

By:

**Schedule to the Bank Guarantee
Form of Demand**

To: [Issuing Bank]

Date: [●]

Dear Sirs

Standby Letter of Credit no. [●] issued in favour of [Beneficiary] (the Letter of Credit)

1. We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.
2. We certify that the sum of [●] is due [and has remained unpaid for at least [] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].
3. Payment should be made to the following account:

Name: [●]

Account Number: [●]

Bank: [●]
4. The date of this Demand is not later than the Expiry Date.

Yours faithfully

For and on behalf of

[●]

Authorised Signatory for [Beneficiary]

SCHEDULE 11
The Original Interim Lenders

Name of Original Interim Lender	Interim Unitranche Facility Commitment (£)	Interim CAR Facility Commitment (£)	Interim ssRCF Bridge Facility Commitment (£)	¹⁰ Qualifying Interim Lender Status	Jurisdiction of Tax residence and (if applicable) HMRC DT Treaty Passport Scheme Number
Ares Capital Europe VI (G) Investments S.à r.l.	0.00	1,980,738.84	0.00	QL3	Luxembourg DTTP Number: 48/A/391896/DTTP
Ares Capital Europe VI (G) Holdings S.à r.l.	0.00	439,535.44	0.00	QL3	Luxembourg DTTP Number: 48/A/391895/DTTP
Ares Capital Europe VI (E) Investments S.à r.l.	0.00	12,938,392.86	0.00	QL3	Luxembourg DTTP Number: 48/A/391893/DTTP
Ares Capital Europe VI (E) Holdings S.à r.l.	0.00	5,429,930.66	0.00	QL3	Luxembourg DTTP Number: 48/A/391890/DTTP
Ares Capital Europe VI (E) II Investments S.à r.l.	0.00	4,933,980.06	0.00	QL3	Luxembourg DTTP Number: 48/A/391892/DTTP
Ares Capital Europe VI (E) II Holdings S.à r.l.	0.00	39,277,422.14	0.00	QL3	Luxembourg DTTP Number: 48/A/391891/DTTP
TOTAL	£0.00	£65,000,000.00	£0.00	-	-

¹⁰ **Note:** Qualifying Lender status: (i) (**QL1**) not a Qualifying Interim Lender; (ii) (**QL2**) a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender); or (iii) (**QL3**) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed).

SCHEDULE 12
The Alternative Lenders

Name of Alternative Lender	Interim Unitranche Facility Commitment (£)	Interim CAR Facility Commitment (£)	Interim ssRCF Bridge Facility Commitment (£)	¹¹ Qualifying Interim Lender Status	Jurisdiction of Tax residence and (if applicable) HMRC DT Treaty Passport Scheme Number
Ares Capital Europe VI (E) II Holdings S.à r.l.	0.00	19,435,388.02	0.00	QL3	Luxembourg DTTP Number: 48/A/391891/DTTP
Ares Capital Europe VI (E) Holdings S.à r.l.	0.00	2,686,856.82	0.00	QL3	Luxembourg DTTP Number: 48/A/391890/DTTP
Ares Capital Europe VI (E) II Investments S.à r.l.	0.00	2,441,448.85	0.00	QL3	Luxembourg DTTP Number: 48/A/391892/DTTP
Ares Capital Europe VI (E) Investments S.à r.l.	0.00	6,402,219.71	0.00	QL3	Luxembourg DTTP Number: 48/A/391893/DTTP
Ares Capital Europe VI (G) Holdings S.à r.l.	0.00	217,492.42	0.00	QL3	Luxembourg DTTP Number: 48/A/391895/DTTP
Ares Capital Europe VI (G) Investments S.à r.l.	0.00	980,115.95	0.00	QL3	Luxembourg DTTP Number: 48/A/391896/DTTP
Ares ESIF Holdings S.à r.l.	0.00	7,298,245.50	0.00	QL3	Luxembourg DTTP Number: 48/A/394533/DTTP
SC ACM EU PD S.à r.l.	0.00	2,326,315.88	0.00	QL3	Luxembourg DTTP Number: 48/S/374938/DTTP
VG ACM EU PD S.à r.l.	0.00	615,789.69	0.00	QL3	Luxembourg DTTP Number: 48/V/386525/DTTP
Ares ECSF XI (S) Holdings S.à r.l.	0.00	410,526.19	0.00	QL3	Luxembourg DTTP Number:

¹¹ **Note:** Qualifying Lender status: (i) (**QL1**) not a Qualifying Interim Lender; (ii) (**QL2**) a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender); or (iii) (**QL3**) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (on the assumption that all procedural formalities have been completed).

Name of Alternative Lender	Interim Unitranche Facility Commitment (£)	Interim CAR Facility Commitment (£)	Interim ssRCF Bridge Facility Commitment (£)	¹¹ Qualifying Interim Lender Status	Jurisdiction of Tax residence and (if applicable) HMRC DT Treaty Passport Scheme Number
					48/A/386214/DTTP
Ares Credit Strategies Feeder III UK, L.P.	0.00	1,094,736.50	0.00	N/A	N/A – Sovereign tax immune
Ares ECSF VII (P) Holdings S.à r.l.	0.00	2,121,052.38	0.00	QL3	Luxembourg DTTP Number: 48/A/373666/DTTP
Ares ECSF VI (B) Holdings S.à r.l.	0.00	342,105.56	0.00	QL3	Luxembourg DTTP Number: 48/A/371953/DTTP
Ares ECSF IX (C) Holdings S.à r.l.	0.00	478,947.63	0.00	QL3	Luxembourg DTTP Number: 48/A/375894/DTTP
Ares ECSF X (T) Holdings S.à r.l.	0.00	821,052.38	0.00	QL3	Luxembourg DTTP Number: 48/A/377073/DTTP
Prima European Direct Lending 1 Designated Activity Company	0.00	1,094,736.5	0.00	QL3	Ireland DTTP Number: 12/P/377225/DTTP
Chubb European Group SE	0.00	273,684.13	0.00	QL3	France DTTP Number: 5/C/377576/DTTP
Ares CSIDF Luxco S.à r.l.	0.00	273,684.13	0.00	QL3	Luxembourg DTTP Number: 48/A/378259/DTTP
Ares ECSF II South S.à r.l.	0.00	342,105.56	0.00	QL3	Luxembourg DTTP Number: 48/A/364414/DTTP
Ares ECSF III (A) Holdings S.à r.l.	0.00	478,947.63	0.00	QL3	Luxembourg DTTP Number: 48/A/367379/DTTP
Ares European Credit Investments II (G), L.P.	0.00	1,182,537.69	0.00	N/A	N/A
Ares ECI I (C) Holdings S.à r.l.	0.00	492,724.38	0.00	QL3	Luxembourg DTTP Number:

Name of Alternative Lender	Interim Unitranche Facility Commitment (£)	Interim CAR Facility Commitment (£)	Interim ssRCF Bridge Facility Commitment (£)	¹¹ Qualifying Interim Lender Status	Jurisdiction of Tax residence and (if applicable) HMRC DT Treaty Passport Scheme Number
					48/A/377075/DTTP
Ares ECI VI (N) Holdings S.à r.l.	0.00	492,724.38	0.00	QL3	Luxembourg DTTP Number: 48/A/381339/DTTP
Ares ECI V (X2) Holdings S.à r.l.	0.00	1,478,172.31	0.00	QL3	Luxembourg DTTP Number: 48/A/394931/DTTP
Ares ECI VIII (M) Holdings S.à r.l.	0.00	394,179.50	0.00	QL3	Luxembourg DTTP Number: 48/A/386729/DTTP
ASF II A (DE) Selma S.à r.l.	0.00	1,653,155.34	0.00	QL3	Luxembourg DTTP Number: 48/A/391501/DTTP
ASF II Selma S.à r.l.	0.00	9,171,054.97	0.00	QL3	Luxembourg DTTP Number: 48/A/391500/DTTP
TOTAL	£0.00	£65,000,000.00	£0.00	-	-

SIGNATURE PAGES TO INTERIM FACILITIES AGREEMENT

TOPCO

[Redacted Signature]

for and on behalf of
VOLT TOPCO (CP) LIMITED
as Topco

Name: [Redacted]

Title: [Redacted]

Notice Details

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

THE COMPANY



.....
for and on behalf of
VOLT HOLDCO (CP) LIMITED
as the Company, the Borrower and the Guarantor

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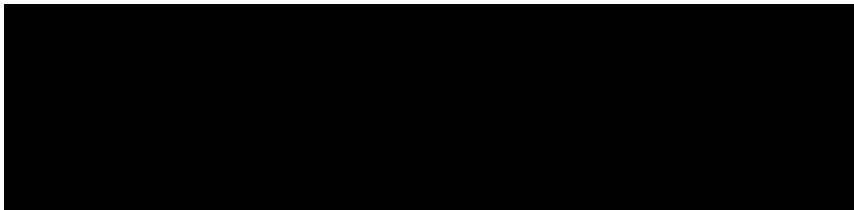
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ORIGINAL INTERIM LENDERS

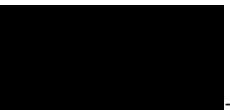
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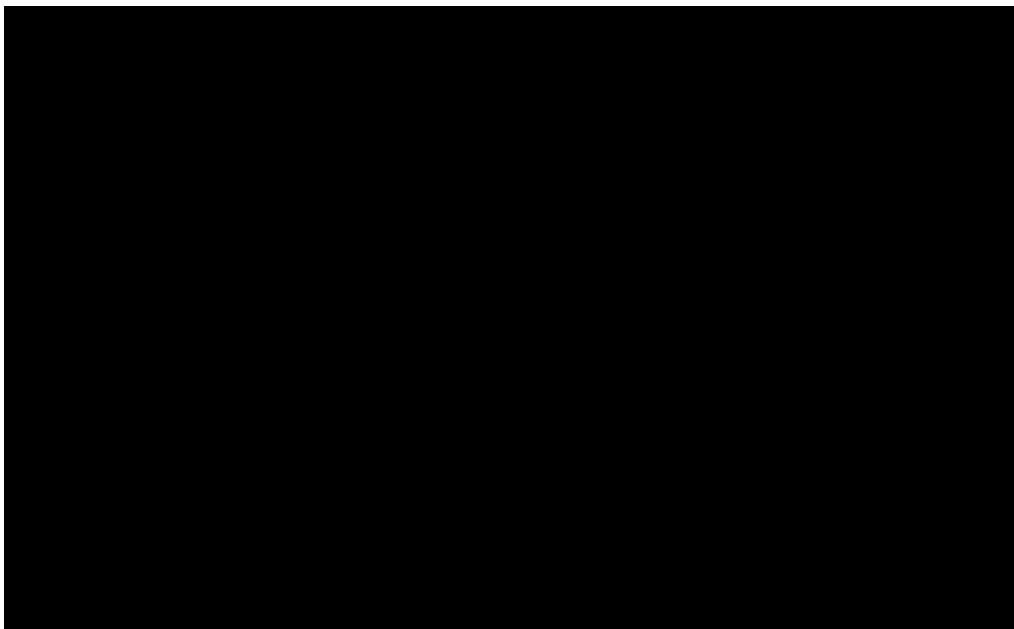
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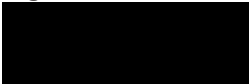
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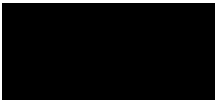
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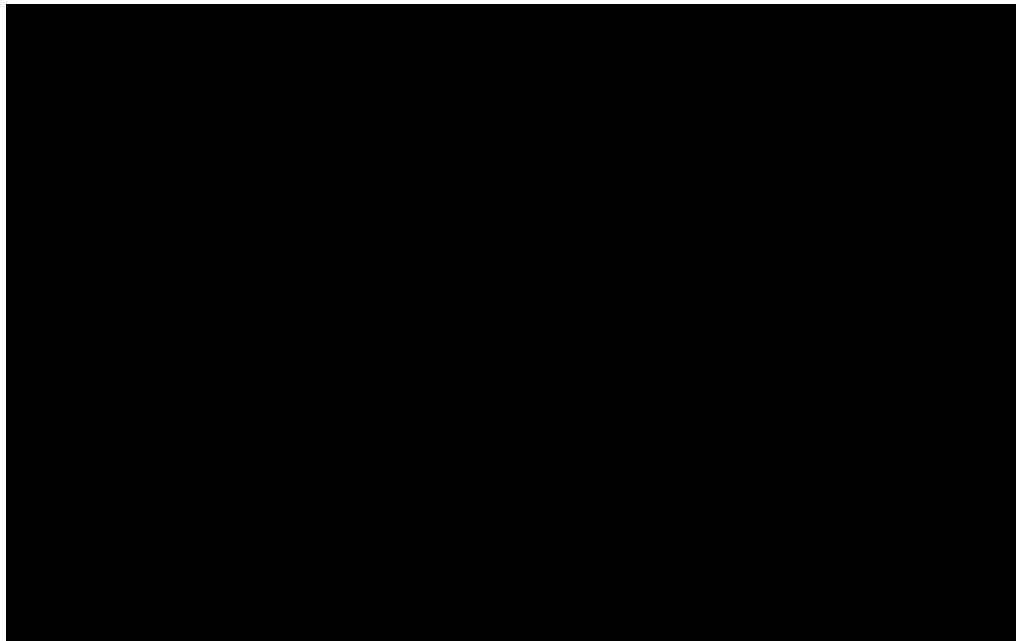
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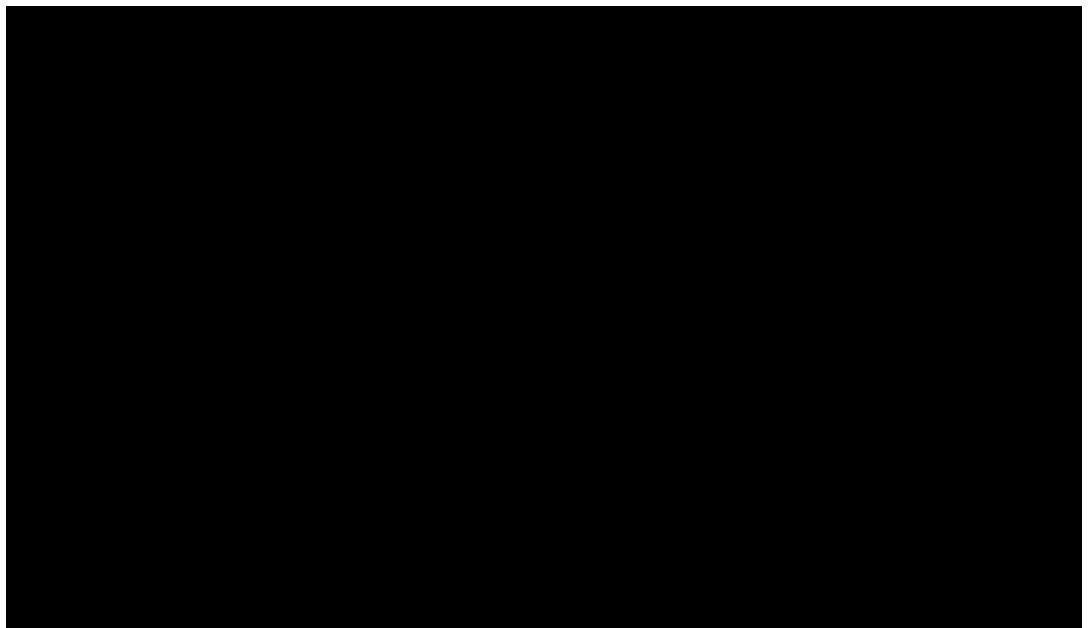
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ALTERNATIVE LENDERS

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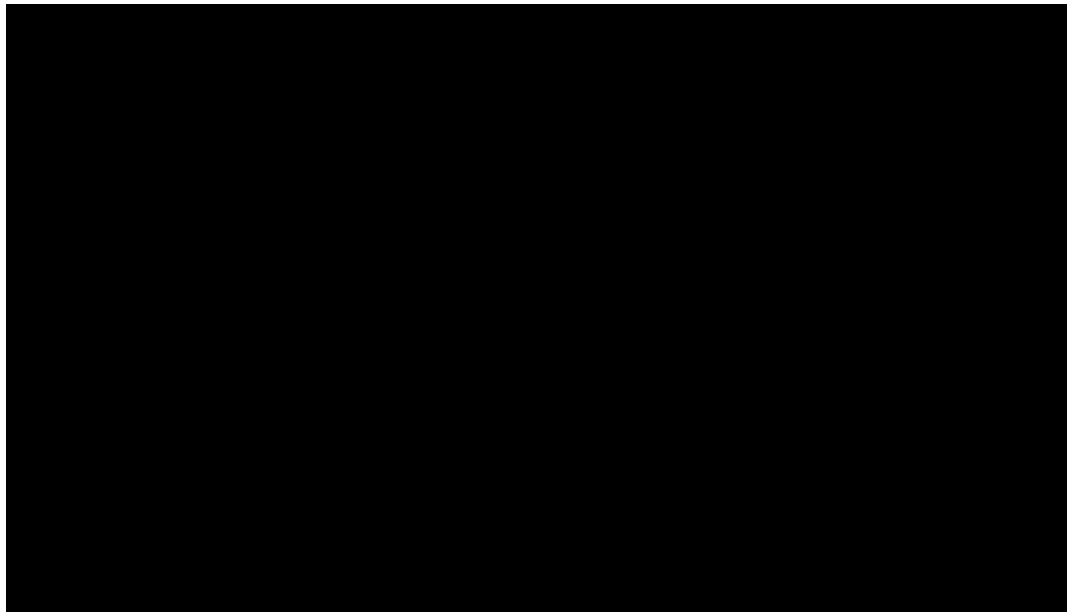
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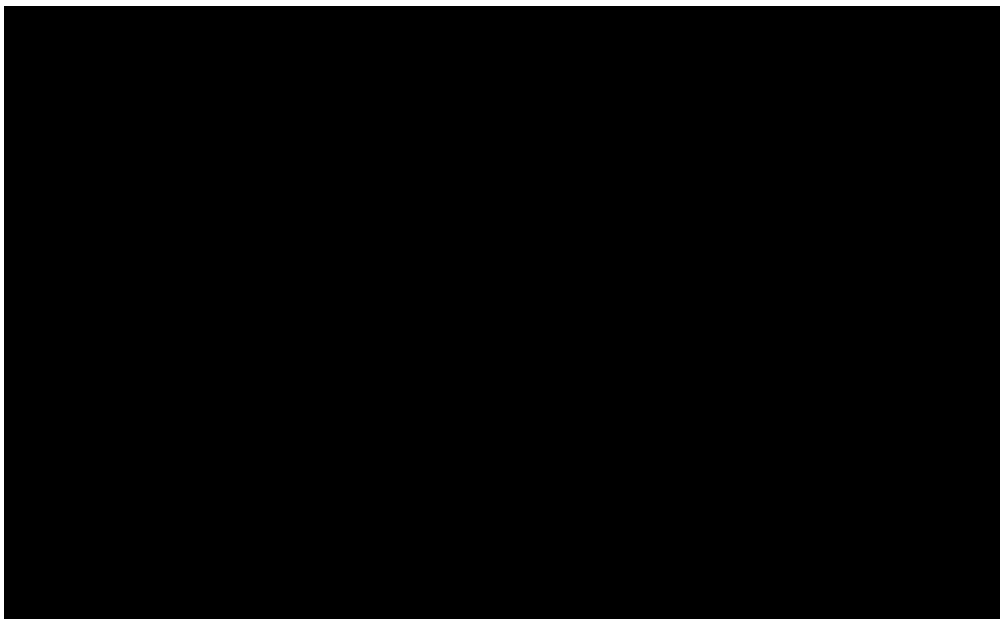
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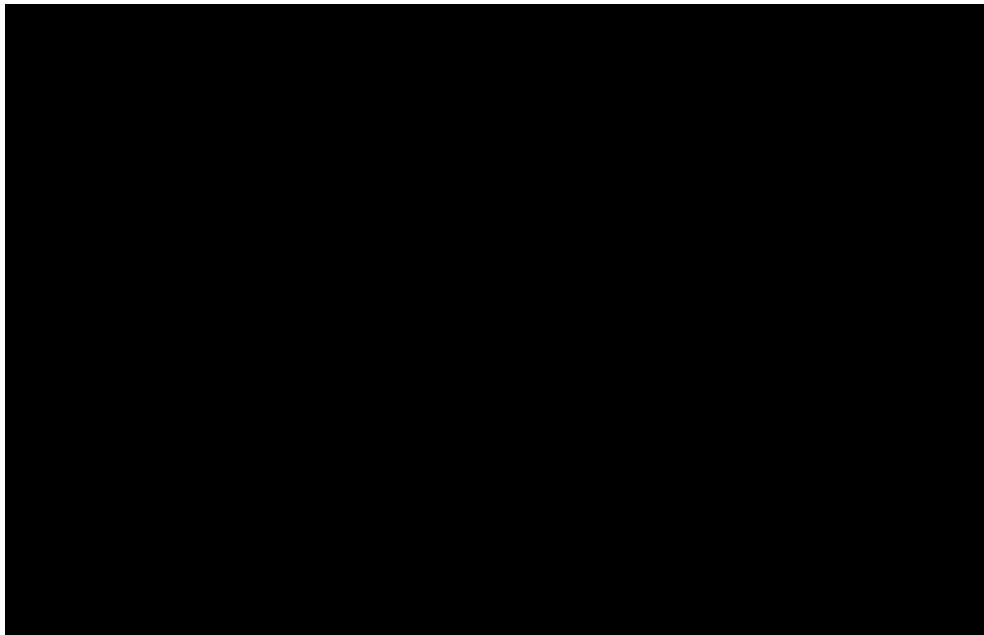
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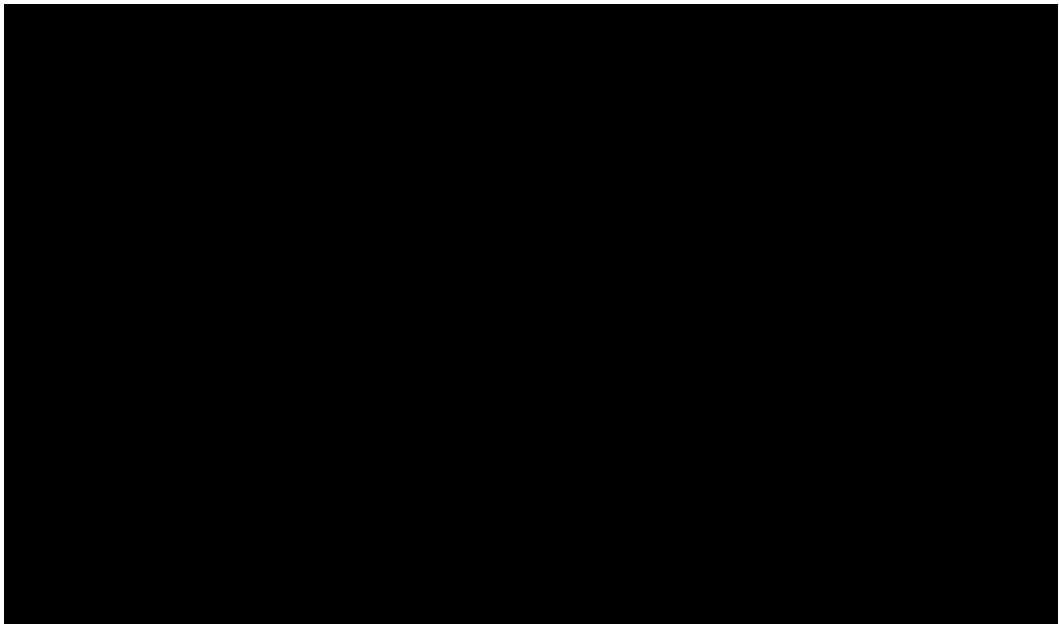
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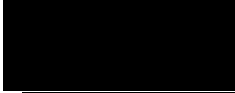
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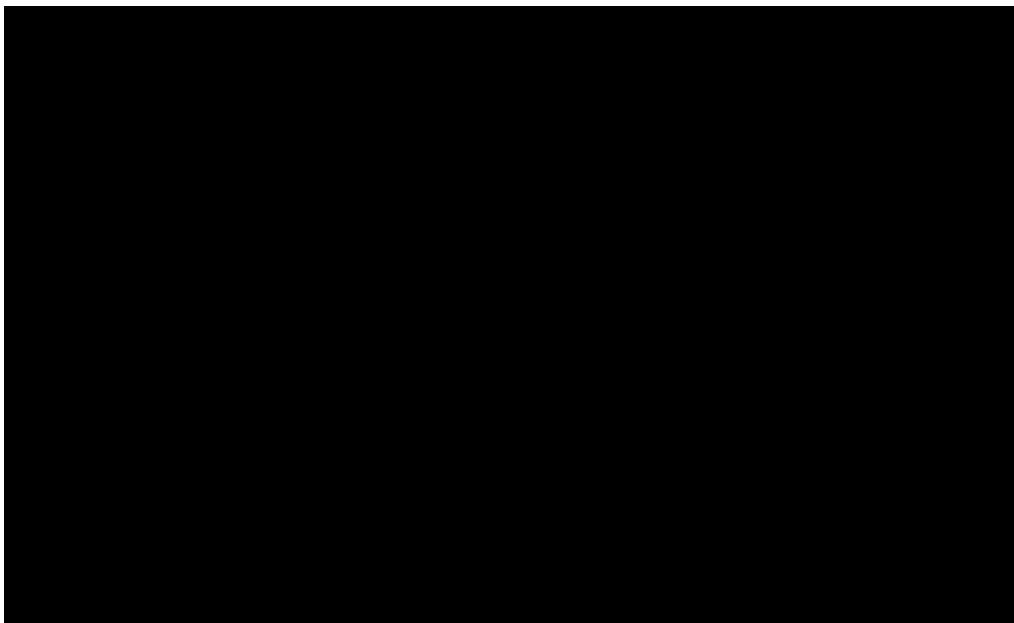
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SC ACM EU PD S.À R.L.

By Ares Management Limited, its portfolio
manager

as **Alternative Lender**

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VG ACM EU PD S.À R.L.

By Ares Management Limited, its portfolio
manager

as **Alternative Lender**

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ARES ECSF XI (S) HOLDINGS S.À R.L.

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ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By Ares Management Limited, its manager

as **Alternative Lender**

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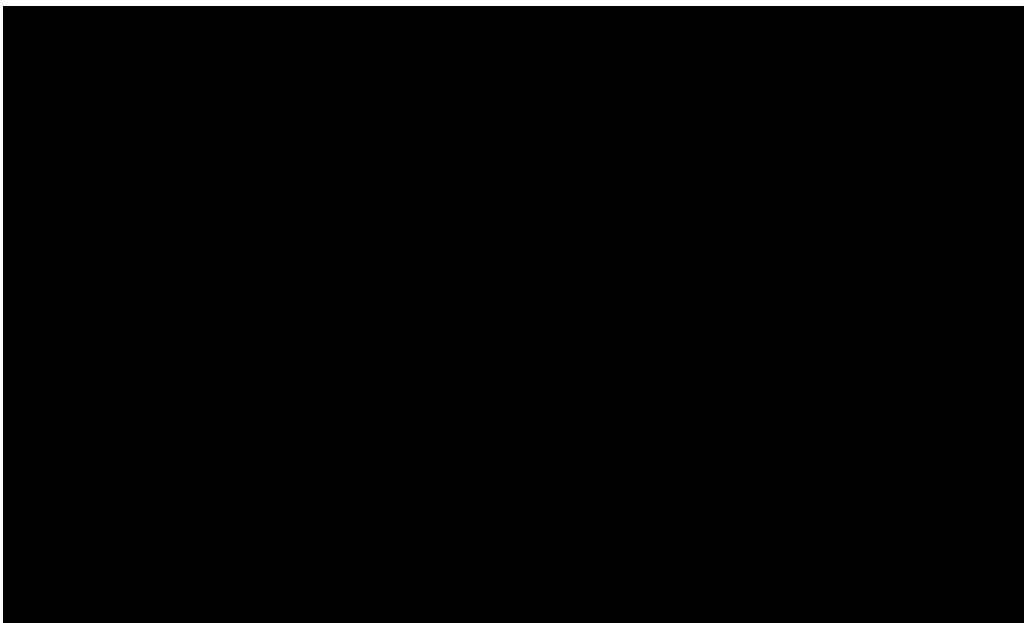
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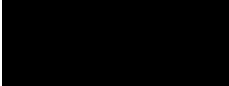
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ARES ECSF VI (B) HOLDINGS S.À R.L.

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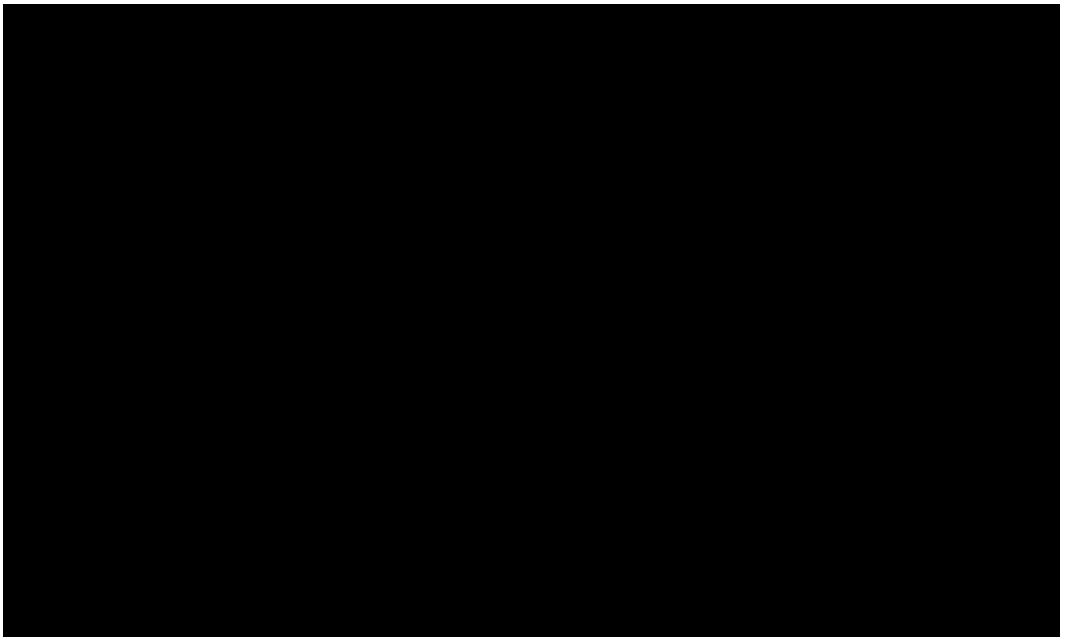
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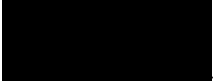
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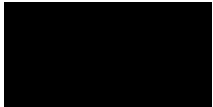
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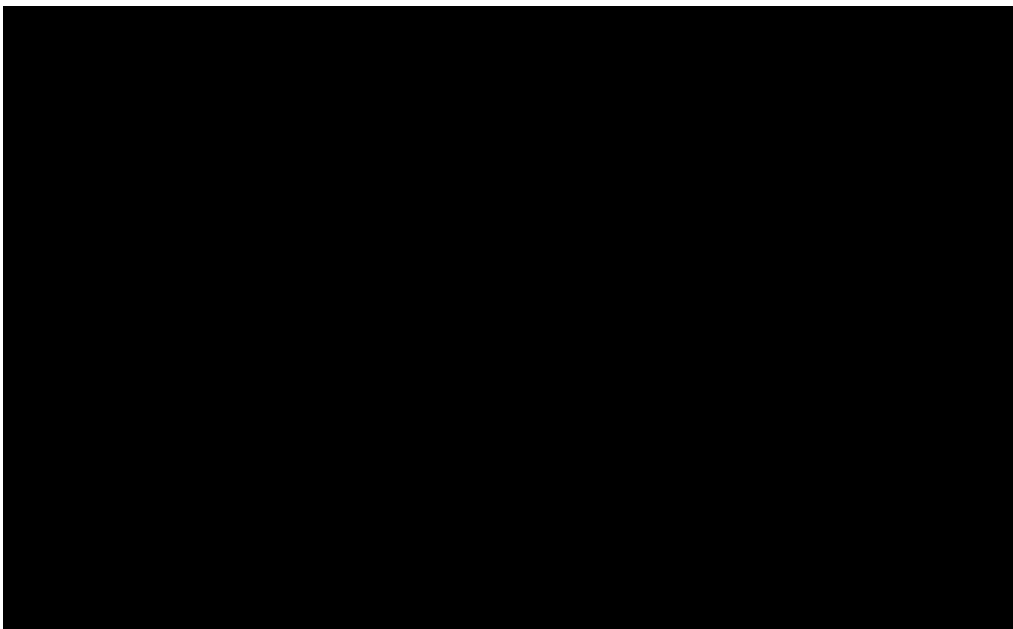
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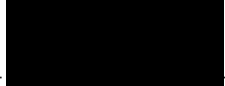
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ARES ECSF X (T) HOLDINGS S.À R.L.

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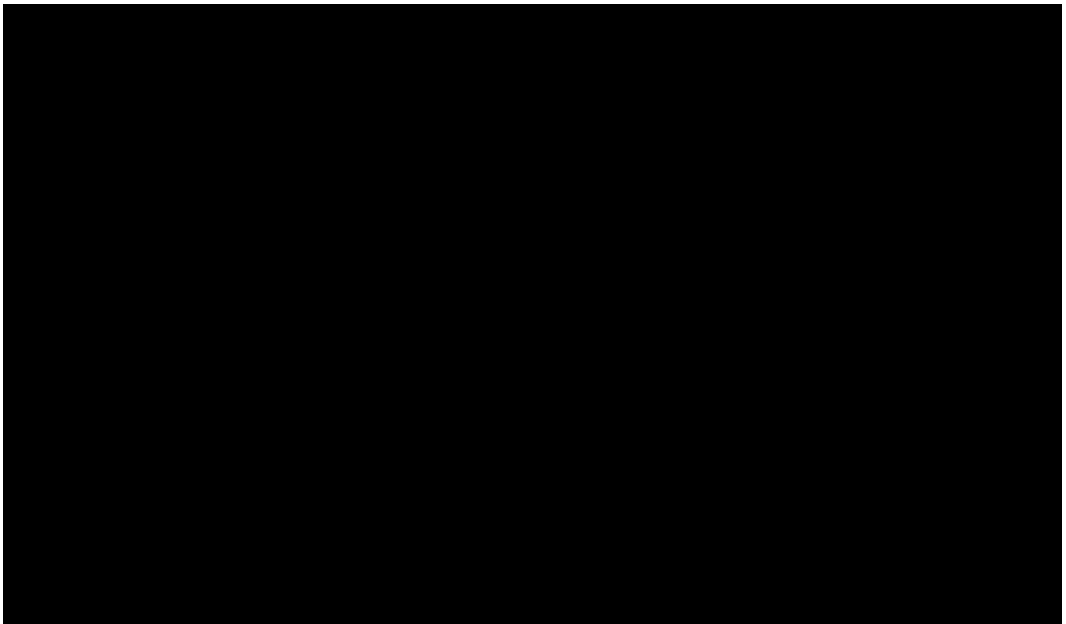
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ARES MANAGEMENT LIMITED signing for and on behalf of (i) **PRIMA EUROPEAN DIRECT LENDING 1 DESIGNATED ACTIVITY COMPANY** (the “DAC”) and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the “ICAV”), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland’s AIF Rulebook as such may be amended or replaced from time to time

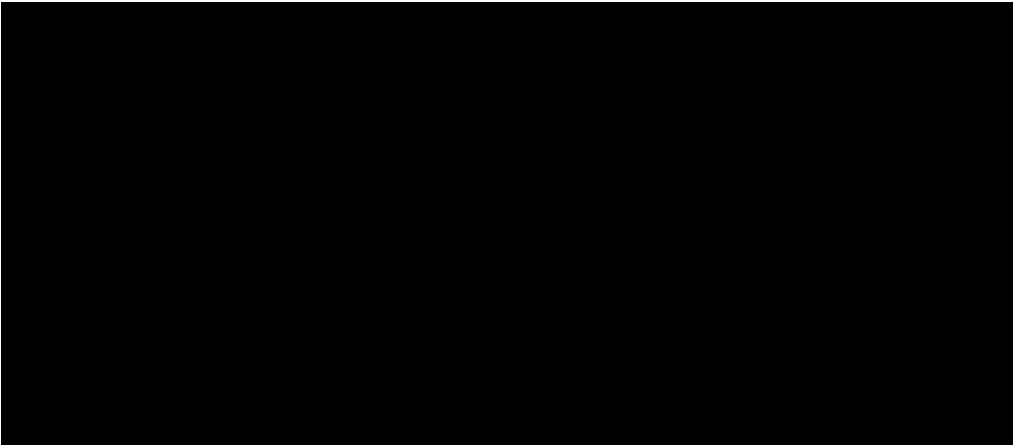
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CHUBB EUROPEAN GROUP SE

By Ares Management Limited, its investment
manager

as **Alternative Lender**

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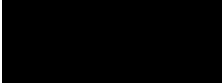
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ARES ECSF II SOUTH S.À R.L.

as **Alternative Lender**

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ARES ECSF III (A) HOLDINGS S.À R.L.

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ARES EUROPEAN CREDIT INVESTMENTS II (G), L.P.

By Ares Management Limited, its manager

as **Alternative Lender**

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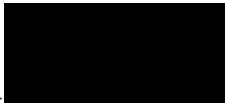
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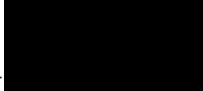
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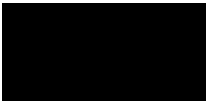
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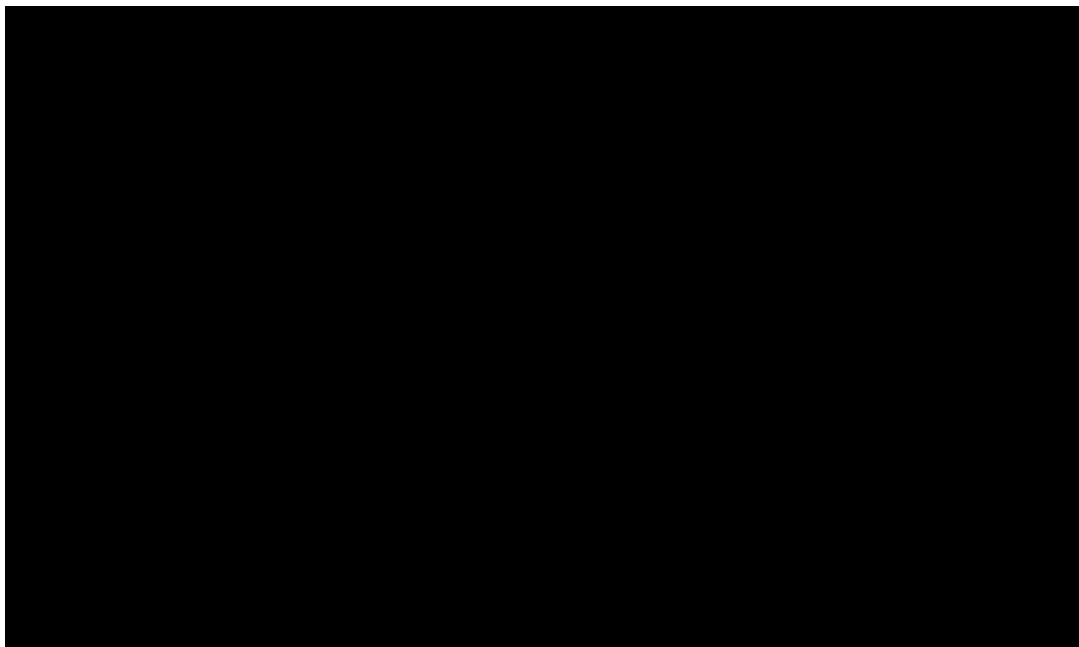
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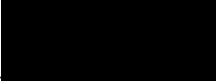
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ARES ECI V (X2) HOLDINGS S.À R.L.

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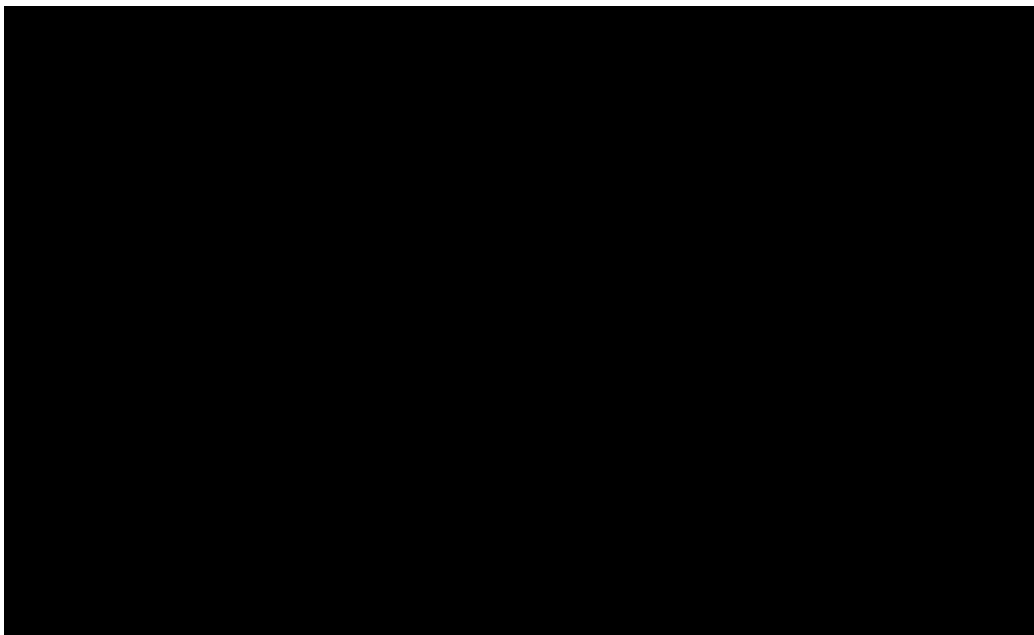
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ARES ECI VIII (M) HOLDINGS S.À R.L.

as **Alternative Lender**

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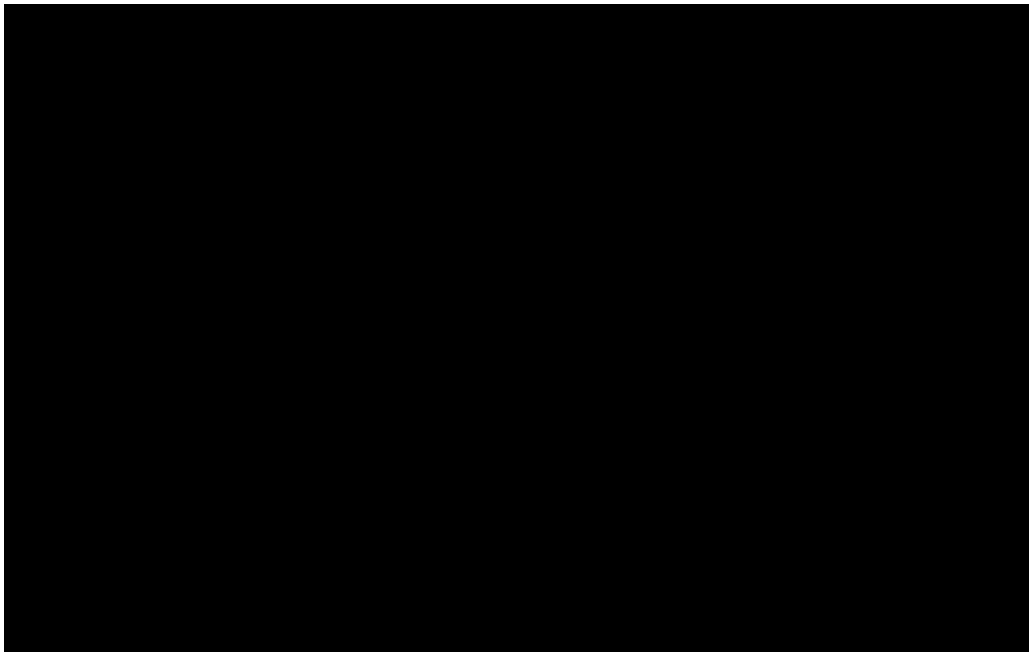
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ASF II SELMA S.À R.L.

as **Alternative Lender**

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ASF II A (DE) SELMA S.À R.L.

as **Alternative Lender**

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Name: 

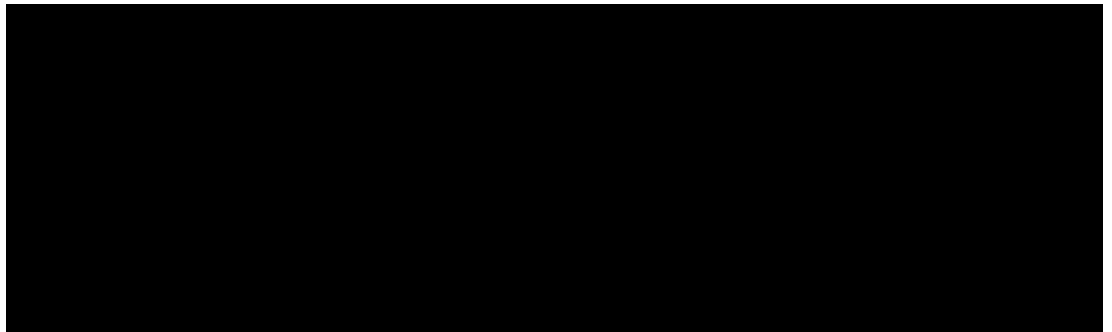
Title: 

Notice Details

Address:

Email:

Attention:



THE INTERIM FACILITY AGENT

for and on behalf of
ARES MANAGEMENT LIMITED
as Interim Facility Agent

Name: _____

Title: _____

Notice Details

Address:

Email:

Attention:

Telephone

Fax:

Copy to:

THE INTERIM SECURITY AGENT

for and on behalf of
ARES MANAGEMENT LIMITED
as Interim Security Agent

Name:

Title:

Notice Details

Address:

Email:

Attention:

Telephone:

Fax:

Copy to: