

Date: 27 October 2025

INTERIM FACILITIES AGREEMENT

FRANKEL UK MIDCO 2 LIMITED
(as Topco)

FRANKEL UK BIDCO LIMITED
(as the Company)

with

GUGGENHEIM CREDIT SERVICES, LLC.
(as Interim Facility Agent)

and

GUGGENHEIM CREDIT SERVICES, LLC.
(as Interim Security Agent)

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TABLE OF CONTENTS

	Page
1. Interpretation	1
2. The Interim Facilities – Availability	1
3. The Making of the Interim Loans	2
4. Nature of an Interim Finance Party's Rights and Obligations.....	5
5. Utilisation.....	5
6. Repayment and Prepayment.....	7
7. Interest.....	9
8. Taxes	12
9. Increased Costs.....	20
10. Payments	23
11. Fees and Expenses.....	26
12. Indemnities.....	27
13. Subordination	30
14. Security	31
15. Application of Proceeds	33
16. Agents	35
17. Pro Rata Payments	42
18. Set-Off.....	43
19. Notices.....	43
20. Confidentiality.....	45
21. Know Your Customer Requirements	46
22. Representations, Undertakings and Events of Default.....	46
23. Changes to Parties.....	48
24. Impairment and Replacement of Interim Finance Parties.....	54
25. Conduct of Business by the Interim Finance Parties	54
26. Amendments and Waivers	55
27. Miscellaneous.....	57
28. Governing Law.....	57
29. Jurisdiction	57
SCHEDULE 1 Definitions and Interpretation	60
SCHEDULE 2 The Original Interim Lender	84
SCHEDULE 3 Conditions Precedent	85
SCHEDULE 4 Form of Drawdown Request.....	89
SCHEDULE 5 Major Representations, Undertakings and Events of Default.....	90
SCHEDULE 6 Impairment and Replacement of Interim Finance Parties.....	97
SCHEDULE 7 Form of Transfer Certificate	109
SCHEDULE 8 Form of Assignment Agreement.....	112
SCHEDULE 9 Compounded Rate Terms	115
SCHEDULE 10 Daily Non-Cumulative Compounded RFR Rate	117

THIS AGREEMENT is made on 27 October 2025 between:

- (1) **FRANKEL UK MIDCO 2 LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 16802421 ("**Topco**");
- (2) **FRANKEL UK BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 16802556 (the "**Company**" and the "**Borrower**");
- (3) **THE FINANCIAL INSTITUTION** listed in Schedule 2 (*The Original Interim Lender*) as lenders (the "**Original Interim Lender**");
- (4) **GUGGENHEIM CREDIT SERVICES, LLC.** as agent of the other Interim Finance Parties (the "**Interim Facility Agent**"); and
- (5) **GUGGENHEIM CREDIT SERVICES, LLC.** 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 revolving facility in an aggregate amount equal to the Total Interim Revolving Facility Commitments (the "**Interim Revolving Facility**") available to be utilised in sterling; and
- (c) an interim term loan facility in an aggregate amount equal to the Total Interim PIK Facility Commitments ("**Interim PIK Facility**") available to be utilised in sterling.

2.2 Availability Periods

- (a) The undrawn Interim Facility Commitments of each Interim Lender under the Interim Unitranche Facility will be automatically cancelled at 11:59 p.m. on the last day of the Certain Funds Period.
- (b) The undrawn Interim Facility Commitments of each Interim Lender under the Interim PIK Facility will be automatically cancelled at 11:59 p.m. on the last day of the Certain Funds Period.
- (c) The undrawn Interim Facility Commitments of each Interim Lender under the Interim Revolving Facility will be automatically cancelled at 11:59 p.m. on the earlier of:
 - (i) the last day of the Interim Revolving 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 may, by two (2) 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 Facility Commitments of the Interim Lenders rateably under the relevant Interim Facility.

3. THE MAKING OF THE INTERIM LOANS

3.1 Conditions Precedent

- (a) It is expressly acknowledged and agreed that as at the date of this Agreement, the Interim Facility Agent has received all of the documents and evidence referred to in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*), and that these conditions precedent to the making of any Interim Loan are irrevocably and unconditionally satisfied, in each case without prejudice to the rights of the Company to amend, vary, update, supplement and/or replace any of such documents and other evidence from time to time in accordance with this Agreement.
- (b) The obligations of each Interim Lender to participate in each Interim Loan are subject only to the conditions precedent that:
 - (i) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Part II (*Conditions Precedent to the Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) on or prior to the date on which that Interim Loan is to be made; and
 - (ii) on the date on which that Interim Loan is to be made:
 - (A) no Major Event of Default is continuing;
 - (B) it has not, since the date on which such Interim Lender first became Party, become illegal for such Interim Lender to make, or to allow to remain outstanding, that Interim Loan, **provided that** such Interim Lender has notified the Company immediately upon becoming aware of the relevant issue in accordance with Clause 9.3 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan and will not in any way affect the obligations of any other Interim Lender.
- (c) The Interim Facility Agent shall notify the Company and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (b)(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.

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 fail to make available any Interim Loan or take any similar or analogous step or action, **provided that** the condition in paragraph (b)(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 Loan or any Interim Facility Commitment (whether in whole or part);

- (c) exercise any right of set-off, termination, netting or counterclaim in respect of any Interim Loan or Interim Facility Commitment or proceeds thereof or any other payment or other amount under any Interim Finance Document or any other agreement or take any similar or analogous step or action or exercise any similar right or remedy in respect of any Interim Finance Document, any Interim Loan or Interim Facility Commitment that it may have under such documents or under any applicable law;
- (d) accelerate any Interim Loan (including placing any amount on demand, making any demand or exercising any rights of cancellation) or otherwise demand or require repayment or prepayment of any sum from the Borrower or Topco;
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Finance Document or exercise any similar right or remedy, including under any other Interim Finance Document;
- (f) take any other action or step or make or enforce or invoke any claim, right, benefit or remedy (including any which might be available as a matter of general law) (in its capacity as an Interim Lender or otherwise) or take any action which would directly or indirectly prevent any Interim Loan from being made, or limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount of any Interim Loan;
- (g) make or enforce any claim under any indemnity or in respect of any payment obligation of the Company or Topco, including, but not limited to, Clause 8 (*Taxes*), Clause 9 (*Increased Costs*), Clause 11 (*Fees and Expenses*) and Clause 12 (*Indemnities*); or
- (h) seek to perform any actions referred to in paragraphs (a) to (g) above,

unless at any time any of the conditions in paragraphs (b)(ii)(A) and (to the extent applicable in relation to such Interim Loan) (b)(ii)(B) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (b)(ii)(B) 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) and shall not permit any other Interim Finance Parties to take such action), **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 Term Facility Loan are to be applied in or towards (directly or indirectly):
 - (i) financing or refinancing the consideration and other amounts paid or payable for, or in connection with any cash collateral required to be provided in relation to any Target Shares pursuant to the Acquisition and/or any acquisition of treasury shares;
 - (ii) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with the Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses;
 - (iii) refinancing, repaying, prepaying, redeeming, purchasing, defeasing or otherwise satisfying or discharging indebtedness of the Target Group (the "**Existing Debt**") (including hedging and back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing and/or discharge or defeasance of the Existing Debt (the "**Refinancing**");

- (iv) financing or refinancing other related amounts, including fees, costs, premiums, taxes (including stamp duties), expenses and other transaction costs incurred in connection with the Acquisition, the Refinancing and/or the Transaction Documents ("**Transactions Costs**");
- (v) any other payments identified in or for any other purpose contemplated by the Base Case Model, the Tax Structure Memorandum or otherwise in connection with the Transaction;
- (vi) to the extent not applied for a purpose set out in paragraphs (i) to (v) above, financing or refinancing or any general corporate purposes and/or working capital requirements of the Group (including funding cash on to the balance sheet of the Group for future use in respect of such purpose),

including drawing amounts to the balance sheet of the Company pending their application towards one or more purposes set out in any of paragraphs (i) to (vi) above (each an "**Interim Term Facility Purpose**").

- (b) The proceeds of the Interim Revolving Facility Loans are to be applied in or towards (directly or indirectly):
 - (i) financing or refinancing any Interim Term Facility Purpose;
 - (ii) backstopping or providing cash cover in respect of any existing ancillary facilities, guarantees, indemnities, letters of credit, revolving, working capital or local facilities or other arrangements of the Target Group (if applicable) and financing or refinancing any other transactions contemplated by the Transactions;
 - (iii) any other payments identified in or for any other purpose contemplated by the Base Case Model, the Tax Structure Memorandum or otherwise in connection with the Transaction; and/or
 - (iv) financing or refinancing the general corporate purposes and/or working capital requirements of the Group.
- (c) The Borrower shall be entitled to advance, contribute, on-lend and/or otherwise make available any amount drawn by it under the Interim Facilities to any member of the Group in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraphs (a) and (b) above.

3.4 Override

- (a) Notwithstanding any other term of this Agreement or any other Interim Finance Document:
 - (i) 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);
 - (ii) no indebtedness of the Target Group existing on the Interim Closing Date and none of the actions permitted under the Existing Debt; and
 - (iii) no Permitted Transaction;

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 Loan for any purpose set out in the Tax Structure Memorandum.

- (b) Notwithstanding any other term of this Agreement or any other Interim Finance Document, prior to the Control Date:
 - (i) where the Company undertakes to procure compliance by members of the Target Group to any term of the Interim Finance Documents or where any term of the Interim Finance Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, undertaking or requirement will be subject to all limitations and restrictions on the influence the Company may exercise as shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with any Applicable Securities Law (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term, undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and
 - (ii) no representations or undertakings shall be, in each case, given or deemed to be given by or apply to a member of the Target Group.

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

- (a) No Interim Finance Party is bound to monitor or verify any Interim Loan nor be responsible for the consequences of such Interim Loan.
- (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 Company if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Loan.

5. UTILISATION

5.1 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, once given, irrevocable.
- (b) The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11:30 a.m. on the date falling:
 - (i) in respect of an Interim Loan to be drawn on the Interim Closing Date, two (2) Business Days before the proposed Drawdown Date; and

- (ii) in respect of an Interim Loan to be drawn after the initial Drawdown Date, ten (10) 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) Where any Drawdown Request is to be (and is permitted to be) delivered less than ten (10) Business Days prior to the proposed Drawdown Date, the Borrower will use its reasonable endeavours (based on the information reasonably available to it) to notify the Interim Facility Agent of the proposed utilisation not less than ten (10) Business Days prior to the expected Drawdown Date, provided that, for the avoidance of doubt, such notification shall not be condition precedent to the making of such utilisation.
- (d) The Interim Revolving Facility may not be utilised unless an Interim Term Facility has been utilised (but, for the avoidance of doubt, the Interim Revolving Facility may be utilised contemporaneously with any Interim Term Facility, including on the Interim Closing Date).
- (e) No more than two (2) Interim Unitranche Facility Loans may be outstanding at any time.
- (f) No more than two (2) Interim PIK Facility Loans may be outstanding at any time.
- (g) The Interim Revolving Facility may be drawn during the Interim Revolving Facility Availability Period.
- (h) No more than fifteen (15) Interim Revolving Facility Loans may be outstanding at any time.

5.2 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 PIK Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Certain Funds Period; and
 - (ii) the amount of the Interim PIK Facility Loan does not exceed the Total Interim PIK Facility Commitments;
- (c) in the case of an Interim Revolving Facility Loan:
 - (i) the Drawdown Date is a Business Day within the Interim Revolving Facility Availability Period; and
 - (ii) amount of the Interim Revolving Facility Loan requested (when aggregated with the amount of any other Interim Revolving Facility Loans made or due to be made on or before the proposed Drawdown Date but excluding any part of any Interim Revolving Facility Loan prepaid or due to be prepaid on or before the proposed Drawdown Date) does not exceed the Total Interim Revolving Facility Commitments; and

- (d) the currency of the Interim Loan complies with paragraph (f) of Clause 5.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 7.2 (*Payment of interest*).

5.3 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 Loan in the proportion which its Interim Facility Commitment under the applicable Interim Facility bears to the Total Interim Facility Commitments under that Interim Facility, immediately before the making of that Interim Loan.
- (c) No Interim Lender is obliged to participate in any Interim Unitranche Facility Loan if as a result the amount of its share in the applicable Interim Unitranche Facility Loan would exceed its Interim Unitranche Facility Commitments.
- (d) No Interim Lender is obliged to participate in any Interim PIK Facility Loan if as a result the amount of its share in the applicable Interim PIK Facility Loan would exceed its Interim PIK Facility Commitments.
- (e) No Interim Lender is obliged to participate in any Interim Revolving Facility Loan if as a result the amount of its share in the outstanding Interim Revolving Facility Loans (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim Revolving Facility Commitments.
- (f) Each Interim Loan may only be denominated in sterling, unless otherwise agreed in writing by all the Interim Lenders under the applicable Interim Facility.
- (g) If the applicable conditions set out in this Agreement have been met, each applicable Interim Lender shall make its participation in each relevant Interim Loan available to the Interim Facility Agent for the account of the Borrower by the Drawdown Date through its Facility Office.

6. REPAYMENT AND PREPAYMENT

6.1 Repayment

- (a) The Borrower must repay all outstanding Interim Loans borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the earliest to occur of:
 - (i) the date which falls one hundred and twenty (120) days after the Interim Closing Date (the "**Final Repayment Date**"); or
 - (ii) the date of receipt by the Company of a written demand (an "**Acceleration Notice**") from the Interim Facility Agent (acting on the instructions of the Super Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facilities.
- (b) The Borrower must repay outstanding Interim Loans borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the date of receipt by the Borrower of the proceeds from the first utilisation of the relevant facility (and the corresponding tranche thereof) made under the applicable Long-term Financing Agreement which corresponds to the applicable Interim Facility (but, for the avoidance of doubt, if applicable, only following release of such proceeds from any escrow arrangement), to the extent of such proceeds.

- (c) In addition and subject to paragraph (i) below, the Borrower must repay each outstanding Interim Revolving Facility Loan made to it on the last day of its Interest Period.
- (d) If an Interim Loan is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Loan shall be immediately due and payable.
- (e) If an Interim Loan 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 Loan shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Super Majority Interim Lenders.
- (f) If an Interim Loan is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Super Majority Interim Lenders, by notice to the Company, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.
- (g) Any part of the Interim Revolving Facility which is repaid may be redrawn in accordance with the terms of this Agreement.
- (h) Amounts repaid under an Interim Term Facility may not be redrawn.
- (i) Without prejudice to the Borrower's obligation under paragraph (c) above, if one or more Interim Revolving Facility Loans are to be made available to the Borrower:
 - (i) on the same day that a maturing Interim Revolving Facility Loan is due to be repaid by the Borrower;
 - (ii) in the same currency as the maturing Interim Revolving Facility Loan; and
 - (iii) in whole or in part for the purpose of refinancing the maturing Interim Revolving Facility Loan,

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

- (A) if the amount of the maturing Interim Revolving Facility Loan exceeds the aggregate amount of the new Interim Revolving Facility Loans:
 - (1) the Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - (2) each Interim Lender's participation (if any) in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Interim Lender's participation (if any) in the maturing Interim Revolving Facility Loan and that Interim Lender will not be required to make its participation in the new Interim Revolving Facility Loans available in cash; and
- (B) if the amount of the maturing Interim Revolving Facility Loan is equal to or less than the aggregate amount of the new Interim Revolving Facility Loans:
 - (1) the Borrower will not be required to make any payment in cash; and
 - (2) each Interim Lender will be required to make its participation in the new Interim Revolving Facility Loans available in cash only

to the extent that its participation (if any) in the new Interim Revolving Facility Loans exceeds that Interim Lender's participation (if any) in the maturing Interim Revolving Facility Loan and the remainder of that Interim Lender's participation in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Facility Loan.

- (j) The Borrower consents, to the extent reasonably practicable, to any refinancing of an Interim Loan with the proceeds of the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements) in which the Interim Lenders participate being effected by means of a "cashless roll" or "cashless exchange".

6.2 Prepayment

- (a) The Borrower may prepay the whole or any part of an Interim Loan (including, for the avoidance of doubt, the whole or any part of such outstanding Interim Loan owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving not less than three (3) applicable RFR Banking Days' notice to the Interim Facility Agent (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders under the relevant Interim Facility (each acting reasonably)) may agree), such notice being conditional or revocable at the Company's discretion.
- (b) Any part of the Interim Revolving Facility which is prepaid pursuant to paragraph (a) above may be redrawn in accordance with the terms of this Agreement.
- (c) Amounts prepaid under an Interim Term Facility may not be redrawn.

6.3 Right of prepayment of Sanctioned Lender

If any Interim Lender becomes a Sanctioned Lender, the Company may after the date on which that Interim Lender becomes a Sanctioned Lender (and **provided that** such Interim Lender continues to be a Sanctioned Lender) cancel the Interim Facility Commitments of such Sanctioned Lender in accordance with Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) and/or prepay all (or, any part) of the participations of such Sanctioned Lender in the Interim Facilities together with all interest and other amounts accrued under the Interim Finance Documents. Any participation of such Sanctioned Lender is deemed to be fully prepaid by the Borrower and all obligations and liabilities of the Borrower or any member of the Group in respect of such participation shall cease to exist, once the outstanding amount in respect of such participation (together with all interest and other amounts accrued under the Interim Finance Documents in respect of such participation) is received by the Interim Facility Agent.

7. INTEREST

7.1 Calculation of interest

- (a) The rate of interest on each Interim Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of:
 - (i) the applicable Margin; and
 - (ii) (other than in respect of an Interim PIK Facility Loan) the Compounded Reference Rate for that day.

- (b) If any day during an Interest Period for an Interim Loan is not an RFR Banking Day, the rate of interest on that Interim Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

7.2 Payment of interest

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an "**Interest Period**") (save that for each Interim Revolving Facility Loan there shall only be one Interest Period), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for an Interim Facility Term Loan (or the Interest Period for each Interim Revolving Facility Loan), on the relevant Drawdown Date.
- (b) The Borrower shall select an Interest Period:
 - (i) specified in the applicable Compounded Rate Terms; 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 Facility Term Loans) thereafter no later than 11:00 a.m. one (1) Business Day prior to the first day of the applicable 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 on the last day of each Interest Period or, if later, on the date falling three (3) RFR Banking Days after the date on which the Interim Facility Agent notifies the Borrower of the amount of the relevant interest payment for that Interim Loan in respect of that Interest Period in accordance with paragraph (c) of Clause 7.4 (*Interest calculation*), and, in each case, on any date on which that Interim Loan is repaid or prepaid.
- (e) Notwithstanding paragraphs (a), (b), (c) and (d) above, no Interest Period will extend beyond the Final Repayment Date.
- (f) Other than where paragraph (g) below applies, 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) If there are rules specified as "*Business Day Conventions*" for that currency in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for each Interim Loan.
- (h) Notwithstanding anything to the contrary under the Interim Finance Documents:
 - (i) no payment of any principal, interest, fees or other amounts shall be due to or be required to be paid by any member of the Group to a Sanctioned Lender (or the Interim Facility Agent on behalf of such Sanctioned Lender) at any time whilst it is a Sanctioned Lender, unless the Company determines that such payment is permitted in accordance with all applicable Sanctions, in which case such payment shall remain due and payable notwithstanding such Interim Lender being a Sanctioned Lender;
 - (ii) no breach of any representation, warranty, undertaking or other term in the Interim Finance Documents or Default, payment default or Event of Default shall

arise from the failure of any member of the Group to make any payment to a Sanctioned Lender (or to the Interim Facility Agent on behalf of such Sanctioned Lender); and

- (iii) if the Company elects to make any payment to a Sanctioned Lender in accordance with this Agreement and all applicable Sanctions, such payment shall be deemed to be made and completed by the Company (or, if paid by another member of the Group, that member of the Group) under the Interim Finance Documents and all obligations and liabilities of any member of the Group under the Interim Finance Documents in respect of that payment shall cease to exist, once the Interim Facility Agent has received such payment (and, for the avoidance of doubt, in circumstances where a payment cannot be made to a Sanctioned Lender, the Company may still make that payment to the Interim Facility Agent and the Interim Facility Agent shall keep any such payment in a suspense account designated by the Interim Facility Agent for receipt of amounts due to a Sanctioned Lender where the Interim Facility Agent is not permitted under any relevant Sanctions to pass on such amounts to the relevant Sanctioned Lender and such payment shall be deemed to be made and completed by the Company (or, if paid by another member of the Group, that member of the Group) under the Interim Finance Documents and all obligations and liabilities of any member of the Group under the Interim Finance Documents in respect of that payment shall cease to exist, once the Interim Facility Agent has received such payment).

7.3 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 per cent. (1.00%) 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.

7.4 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) The Interim Facility Agent shall promptly upon an interest payment in respect of an Interim Loan for any Interest Period becoming determinable notify:
 - (i) (such notification to be made no later than three applicable RFR Banking Days prior to the end of the relevant Interest Period to which that interest payment relates) the Borrower of the amount of that interest payment;

- (ii) each relevant Interim Lender of the proportion of that interest payment which relates to that Interim Lender's participation in the relevant Interim Loan; and
- (iii) the relevant Interim Lenders and the Borrower of each applicable rate of interest and the amount of interest for each day relating to the determination of that interest payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for such date and any other information that the Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that interest payment), in each case taking into account the capabilities of any software which the Interim Facility Agent uses to provide such information.
- (d) This Clause 7.4 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

8. TAXES

8.1 Gross-up

- (a) The Borrower shall make all payments to be made by it under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Borrower or an Interim Lender becomes aware that the Borrower 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 Borrower.
- (c) If an Interim Lender becomes aware that it is not, or ceases to be, a Qualifying Interim Lender in respect of a payment payable to that Interim Lender, such Interim Lender shall promptly (but in any event at least five (5) Business Days prior to the next interest payment date) notify the Interim Facility Agent. If the Interim Facility Agent receives any such notification from an Interim Lender it shall promptly (but in any event at least five (5) Business Days prior to the next interest payment date) notify the Borrower. Without prejudice to the foregoing, each Interim Lender shall promptly provide to the Interim Facility Agent (if requested by the Interim Facility Agent):
 - (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 (including, if relevant, its scheme reference number and its jurisdiction of tax residence if such Interim Lender holds a valid passport under the HMRC DT Treaty Passport scheme) 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 the Borrower shall be entitled to treat such Interim Lender as not being a Qualifying Interim Lender for all purposes under the Interim Finance Documents.

- (d) If any Tax Deduction is required by law to be made by the Borrower from any payment under an Interim Finance Document:
 - (i) except as provided in Clause 8.2 (*Exceptions from gross-up*) or otherwise herein, the amount of the payment due from the Borrower 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 Borrower will:
 - (A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
 - (B) make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law; and
 - (C) within thirty (30) days of making any Tax Deduction or any payment required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably and in good faith) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority, **provided that** the Borrower will not be in breach of this sub-paragraph (C) if it delivers such evidence as soon as reasonably practicable after the expiry of such period.
- (e)
 - (i) Subject to paragraph (ii) below, each Interim Lender shall co-operate with the Borrower in promptly completing or assisting with the completion of all procedural formalities and the provision of such information as, in each case, is necessary for the Borrower 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 or re-obtain that authorisation where an authorisation expires or otherwise ceases to have effect.
 - (ii) Each:
 - (A) Original Interim Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 2 (*The Original Interim Lender*); and
 - (B) Interim Lender which becomes a Party after the date of this Agreement that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes.
- (f) If an Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (e)(ii) above and:
 - (i) the Borrower has not made a Borrower DTTP Filing in respect of that Interim Lender; or
 - (ii) the Borrower has made a Borrower DTTP Filing in respect of that Interim Lender but:
 - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;
 - (B) that Interim Lender's passport or scheme reference number has expired; or

- (C) HM Revenue & Customs 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 co-operate in promptly completing any additional procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

- (g) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (e)(ii) above, the Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Interim Lender unless the Interim Lender otherwise agrees.
- (h) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Interim Lender.
- (i) If:
 - (i) a Tax Deduction should have been made in respect of a payment made by or on account of the Borrower to an Interim Lender or the Interim Facility Agent under an Interim Finance Document;
 - (ii) either:
 - (A) the Borrower (or the Interim Facility Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
 - (B) in reliance on the notifications and confirmation provided pursuant to Clause 8.5 (*Interim Lender Status Confirmation*), the Borrower did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
 - (C) any Interim Finance Party has not complied with its obligation under paragraphs 8.1(b) or 8.1(c) above and as a result the Borrower did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
 - (iii) the Borrower is not 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 upon the written request of the Borrower to promptly reimburse the Borrower for the amount of the Tax Deduction that should have been made (and any penalty, interest or expenses payable in connection with any failure to pay or any delay in paying any of the same, save to the extent that such penalty, interest and/or expense arises as a result of the Borrower's failure to account promptly for the Tax in question following reimbursement by the Interim Lender pursuant to this paragraph (i) as determined by the Borrower, to the extent the Tax Deduction has not already been accounted for to the relevant Tax authority by the Interim Finance Party such that the Borrower's liability to account for the Tax Deduction (and any related penalty, interest or expenses payable in connection with any failure to pay or any delay in paying any of the same) to the relevant Tax authority has been discharged in full.

- (j) Any Interim Lender which enters into any sub-participation or other risk sharing arrangement shall only be entitled to receive payments under this Clause with reference to any interest paid on the sub-participated commitment (i) to the same extent as such

Interim Lender would have been if it had not entered into such sub-participation or (ii) for an amount equivalent to the payment which would have been due to the sub-participant under this Clause had the sub-participant been an Interim Lender, if lower.

8.2 Exceptions from gross-up

The Company is not required to make any increased payment to an Interim Lender under Clause 8.1 (*Gross-up*) by reason of a Tax Deduction if, on the date the payment falls due:

- (a) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a Qualifying Interim Lender but on that date that 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); or
- (b) such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraphs (e) and (f) of Clause 8.1 (*Gross-up*).

8.3 Tax indemnity

- (a) The Company shall pay (or shall procure payment) (within five (5) Business Days of written demand by the Interim Facility Agent) 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) has been directly or indirectly suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from the Borrower 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, the jurisdiction (or jurisdictions) (or any political sub-division thereof) 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 Documents in or allocable to that jurisdiction (or any political sub-division thereof) (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 or net or gross receipts 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 or cost:

- (A) is compensated for by payment of an amount under Clause 8.1 (*Gross-up*);

- (B) would have been compensated for by payment of an increased amount under Clause 8.1 (*Gross-up*) but was not so compensated because any of the exclusions in Clause 8.2 (*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 Borrower 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 8.6 (*Stamp Taxes*) or Clause 8.7 (*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 8.5 (*Interim Lender Status Confirmation*);
 - (F) is increased as a result of the Interim Finance Party 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 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 Company 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 under this Clause 8.3, notify the Interim Facility Agent.
 - (e) Any Interim Lender which enters into any sub-participation or other risk sharing arrangement shall only be entitled to receive payments under this Clause with reference to an interest paid on the sub-participated commitment (i) to the same extent as such Interim Lender would have been if it had not entered into such sub-participation or (ii) for an amount equivalent to the payment which would have been due to the sub-participant under this Clause 8.3 had the sub-participant been an Interim Lender, if lower.

8.4 Tax Credit

If the Borrower makes a Tax Payment and an Interim Finance Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has, either on a standalone or an affiliated basis, received and utilised a Tax Credit (or similar Tax benefit) attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to the Tax or Tax Deduction in consequence of which that Tax Payment was required, that Interim Finance Party and/or the applicable Affiliate shall pay to the Borrower or relevant member of the Group (as the case may be) within five (5) Business Days upon the utilisation of any Tax Credit or similar Tax benefit an amount which that Interim Finance Party determines (acting reasonably and in good faith and providing such evidence to the Borrower in respect of such amounts as the Borrower may reasonably request in writing) will leave such Interim Finance Party or Affiliate (after that payment by it) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower. The provisions of this Clause 8.4 shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a Party to this Agreement.

8.5 Interim Lender Status Confirmation

- (a) Each Interim Lender which must from time to time 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 Borrower promptly on completion of all such formalities.

- (b) The Original Interim Lender shall confirm in Schedule 2 (*The Original Interim Lender*) 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 after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party as an Interim Lender 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 (assuming the completion of all procedural formalities).
- (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 the Borrower 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 required by applicable law.
- (e) If an Interim Lender fails to indicate its status in accordance with, or comply with the requirements set out in, this Clause 8.5 then such Interim Lender or Increase Lender (as applicable) shall be treated for the purposes of this Agreement (including by the Borrower) 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 Company).
- (f) Each Interim Lender shall provide such documents and other evidence as the Borrower and/or the Interim Facility Agent may reasonably require to support any confirmation given pursuant to this Clause 8.5 or to comply with its record-keeping and disclosure obligations under applicable Tax law. Each Interim Lender agrees that if any documents or other evidence previously delivered to the Borrower or Interim Facility Agent expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such information, form, certification or other documentation to the Borrower and the Interim Facility Agent or promptly notify the Borrower and the Interim Facility Agent in writing of its legal ineligibility to do so.
- (g) For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of an Interim Lender to comply with this Clause 8.5.

8.6 Stamp Taxes

The Company shall pay (or shall procure payment) within five (5) Business Days of written demand by the Interim Facility Agent and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party 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) (for the avoidance of doubt and without prejudice to Clause 9.2 (*Mitigation*)) any stamp duty, registration, documentary or other similar transfer Taxes payable in respect of any transfer, assignment, sub-participation, sub-contract, novation or other disposal of an Interim Finance Party's rights or obligations (or part thereof) under an Interim Finance Document; or
- (b) any such stamp duty, registration, documentary or other similar transfer Taxes to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not required by any applicable law or necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

8.7 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) 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 promptly 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 8 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 Interim 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 or supplies 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 or supplies 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 or supplies; 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 or supplies 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 receives repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in this Clause 8.7 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 or any other similar provision in any jurisdiction which is not a Member State, including, for the avoidance of doubt, in accordance with section 43 of the United Kingdom Value Added Tax Act 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.
- (f) No Interim Finance Party shall exercise an option to treat any of the supplies under an Interim Finance Document as subject to VAT, without the prior written consent of the Company.

8.8 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.

8.9 FATCA Deduction

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

9. INCREASED COSTS

9.1 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 a Party, or compliance with any law, regulation or treaty made after the date on which it becomes a Party, results in any Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
 - (i) the Claiming Party will notify the Company and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable 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 Company will (or shall procure that another member of the Group will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) No member of the Group 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 Clauses 8.1 (*Gross-up*), 8.3 (*Tax indemnity*), 8.6 (*Stamp Taxes*) or 8.7 (*Value added taxes*) (or would have been so compensated but was not so compensated because any of the exclusions set out in any of those Clauses applied);
 - (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 the Borrower;

- (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 required to be made by a Party; or
 - (ix) not notified to the Company 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;
 - (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; 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.

9.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
 - (i) to receive payment of an additional amount under Clause 8 (*Taxes*);
 - (ii) to demand payment of any amount under Clause 9.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 9.3 (*Illegality*) (including, for the avoidance of doubt, if an Interim Finance Party is not obliged to fund in circumstances where paragraph (b)(B) of Clause 3.1 (*Conditions Precedent*) applies),

then that Interim Finance Party will, in consultation with the Company, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Finance Documents to an Affiliate or changing its Facility Office or transferring its Interim Facility Commitments and participation in each Interim Loan 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 Company).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting 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 Company shall (or shall procure that another member of the Group 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 9.2.
- (d) This Clause 9.2 does not in any way limit, reduce or qualify the obligations of the Company under the Interim Finance Documents.

9.3 Illegality

- (a) If after the date of this Agreement (or if later, the date the relevant Interim Lender became a Party) it is or will become unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim Facility, maintain its Interim Facility Commitment or participation in any Interim Loan or perform any of its obligations under any Interim Finance Documents, then:
 - (i) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Company upon becoming aware of that event; and
 - (ii) following such notification, the Company shall (or shall procure that a member of the Group 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 Facility 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 Company, **provided that** on or prior to such date the Company shall have the right to require that Interim Lender to transfer its Interim Facility Commitments and participation in each Interim Loan to another bank, financial institution or other person nominated for such purpose by the Company which has agreed to purchase such rights and obligations at par plus accrued but unpaid interest.

- (b) Notwithstanding anything to the contrary, paragraph (a) above shall not apply in the case of any Interim Finance Party becoming or being a Sanctioned Lender and the Borrower shall not be required to cancel, prepay or repay any Interim Facility Commitment or Interim Loan of such Sanctioned Lender unless, in each case and in respect of each action, the Borrower determines to do so in its sole discretion.

10. PAYMENTS

10.1 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.
- (b) Unless otherwise specified in an Interim Finance Document (including any Drawdown Request), 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 10.3 (*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.
- (c) The Interim Facility Agent may with the consent of the Company (or in accordance with Clause 18 (*Set-Off*)) apply any amount received by it for the 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.

10.2 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 the Borrower 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 Loan or overdue amount or payment of interest thereon shall be made in the currency of the Interim Loan or overdue amount.

- (d) Each payment under Clauses 8.1 (*Gross-up*), 8.3 (*Tax indemnity*) or 9.1 (*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.

10.3 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** the Company will not 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*).

10.4 No set-off or counterclaim

Subject to paragraph (i) of Clause 8.1 (*Gross-up*), all payments made or to be made by the Borrower under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

10.5 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.

10.6 Change in currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
 - (i) any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the Company); and
 - (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 Company), 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.

10.7 Application of monies

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by the Borrower under any Interim Finance Document, the Interim Facility Agent shall apply that payment towards the obligations of the Borrower 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 (and pari passu) of any accrued interest in respect of the Interim Unitranche Facility and the Interim Revolving Facility due but unpaid;
 - (iv) *fourth*, in payment pro rata (and pari passu) of any principal due but unpaid under the Interim Unitranche Facility and the Interim Revolving Facility;
 - (v) *fifth*, in payment pro rata (and pari passu) of any accrued interest in respect of the Interim PIK Facility due but unpaid;
 - (vi) *sixth*, in payment pro rata (and pari passu) of any principal due but unpaid under the Interim PIK Facility;
 - (vii) *seventh*, in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents; and
 - (viii) the balance, if any, in payment to the Borrower.
- (b) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(vii) inclusive above.
- (c) Any such application by the Interim Facility Agent will override any appropriation made by the Borrower.
- (d) Any amount recovered under the Interim Security Documents or otherwise in connection with the realisation or enforcement of all or any part of the Interim Security will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

11. FEES AND EXPENSES

11.1 Costs and expenses

The Company shall (or shall procure that another member of the Group 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 Facilities are not drawn no such costs and expenses will be payable (other than legal costs up to a cap separately agreed in writing).

11.2 Enforcement costs

The Company shall (or shall procure that another member of the Group 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.

11.3 Amendment costs

The Company shall (or shall procure that another member of the Group 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 Company, subject always to any limits as agreed between the Company and the Original Interim Lender from time to time.

11.4 Interim Revolving Facility Commitment fee

- (a) The Company shall pay (or procure there is paid) to the Interim Facility Agent for the account of each Interim Revolving Facility Lender, a fee in sterling computed at the rate per annum of thirty per cent. (30%) of the applicable Margin on that Interim Revolving Facility Lender's Available Interim Revolving Facility Commitment under the Interim Revolving Facility for the period commencing on (and including) the Interim Closing Date and ending on the last day of the Interim Revolving Facility Availability Period.
- (b) The accrued commitment fee under paragraph (a) above is payable on the last day of the Interim Revolving Facility Availability Period and, if cancelled in full, on the cancelled amount of the relevant Interim Revolving Facility Lender's Interim Revolving Facility Commitment at the time the cancellation is effective.
- (c) No commitment fee is payable to the Interim Facility Agent (for the account of an Interim Revolving Facility Lender) on any Available Interim Revolving Facility Commitment of that Interim Revolving Facility Lender for any day on which that Interim Lender is a Defaulting Lender or a Sanctioned Lender.
- (d) No accrued commitment fee shall be payable if the Interim Closing Date does not occur.

11.5 Other fees

The Company shall pay (or procure there is paid) to the Interim Finance Parties' fees in accordance with the Fee Letter.

11.6 Limitations

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 11.1 (*Costs and expenses*) to 11.5 (*Other fees*) above):

- (a) no fees, costs, taxes, expenses or other amount shall be payable by any member of the Group 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, taxes and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Company, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no member of the Group shall be required to pay any fees, costs, expenses, taxes or other amounts relating to or arising in connection with or as a result of 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).

12. INDEMNITIES

12.1 General indemnity

The Company will (or shall procure that another member of the Group 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 17 (*Pro Rata Payments*),
- (c) any failure by the Borrower 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; or
- (e) any Interim Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by the Borrower 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,

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 12.1 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 8.3 (*Tax indemnity*) or paragraph (b) of Clause 9.1 (*Increased Costs*).

12.2 Currency indemnity

- (a) If:
 - (i) any amount payable by the Borrower 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 the Borrower 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,

the Borrower 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 Borrower.

- (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 Borrower will also, within ten (10) Business Days of demand, pay the reasonable costs of the conversion.
- (c) The Borrower 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.

12.3 Indemnity to the Interim Facility Agent

The Company shall (or shall procure that another member of the Group 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, gross negligence or default of the Interim Facility Agent.

12.4 Indemnity to the Interim Security Agent

- (a) The Company shall (or shall procure that another member of the Group 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 the Borrower 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, gross 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 12.4 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.

12.5 Acquisition Indemnity for the Interim Security Agent

- (a) The Company shall (or shall procure that another member of the Group will) within ten (10) Business Days of demand (together with reasonably detailed back-up documentation supporting such 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 Acquisition 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 gross 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, the Interim Finance Documents, the Commitment Documents or any confidentiality undertaking given by that Indemnified Person or (y) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Borrower or any other entity controlled by the Sponsor Investors).
- (b) If any event occurs in respect of which indemnification may be sought from the Company, 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 Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
 - (ii) consults with the Company 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 Company'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 12.5 so that each Indemnified Person may rely on it, subject always to the terms of Clauses 27.6 (*Third party rights*) and 28 (*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 12.5.

- (f) Neither (x) any Indemnified Person, nor (y) the Sponsor, the Equity Investors, Topco, any member of the Group or any member of the Target 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.

13. 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 10.7 (*Application of monies*).
- (b) If paragraph (a) above applies, Topco will:
 - (i) pay all payments under or in respect of the Subordinated Shareholder Documents (as relevant) in cash or in kind received by or on behalf of it from the Borrower (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 10.7 (*Application of monies*); and
 - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of the Borrower 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) If paragraph (a) above applies, to the fullest extent permitted under mandatory provisions of applicable law, and if the Borrower 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 the Borrower 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 Company under the Subordinated Shareholder Documents will provide all forms of proxy and of representation requested by the Interim Security Agent for that purpose;
 - (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
 - (iv) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement,for which purposes, as between the Interim Facility Agent and Topco, and with respect to the Subordinated Shareholder Documents, the provisions of Clause 15 (*Application of Proceeds*) will apply mutatis mutandis.
- (d) If paragraph (a) above applies, any administrator, liquidator or other insolvency practitioner of the Borrower is authorised to apply any assets or moneys received by it in accordance with the terms of this Agreement.

14. SECURITY

14.1 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.

14.2 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.

14.3 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.

14.4 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.

14.5 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 the Borrower 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 Super Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Subject to Clause 16 (*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.

14.6 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 (a "**Distressed Disposal**") 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 the Borrower (and at the cost of the Company) the releases and disposals referred to in paragraph (b) and (c) below.
- (b) Subject to paragraph (c) below, 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 member of the Group (or any direct or indirect holding company of any member of the Group):
 - (A) a release of that member of the Group 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 member of the Group 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 member of the Group 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 member of the Group 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 member of the Group under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that member of the Group and its respective Subsidiaries.
 - (c) If the asset subject to the Distressed Disposal consists of shares in the capital of the Borrower, the Interim Security Agent may release, dispose or transfer:
 - (i) the Interim Liabilities on behalf of the relevant Financing Parties; or
 - (ii) the Subordinated Liabilities, on behalf of Topco.
 - (d) In the case of a Distressed Disposal (or a relevant disposal of Interim Liabilities contemplated by paragraphs (a) or (c) above) effected by or at the request of the Interim Security Agent (acting in accordance with paragraph (f) below), the Interim Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Interim Security Agent shall not have any obligation to postpone any such disposal or disposal of Interim Liabilities in order to achieve a higher price).
 - (e) Where the borrowing liabilities and obligations the Borrower may have as a principal debtor to an Interim Finance Party under the Interim Finance Documents ("**Borrowing**"),

Liabilities") would otherwise be released pursuant to paragraphs (a) or (c) above, the Interim Finance Party concerned may elect to have those Borrowing Liabilities transferred to the Borrower, in which case the Interim Security Agent is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from any Interim Finance Party or the Borrower) to execute such documents as are required to so transfer those Borrowing Liabilities.

- (f) In the case of paragraph (a) above, the net cash proceeds of the disposal must be paid, or distributed, to the Interim Security Agent for application in accordance with Clause 10.7 (*Application of monies*) as if those proceeds were the proceeds of an enforcement of the Interim Security.
- (g) 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 Company must promptly execute (at the cost of the Company) any document which is reasonably required to achieve that release or disposal. The Company and Topco irrevocably authorise the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other member of the Group under the Interim Finance Documents.

14.7 Perpetuity period

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

15. APPLICATION OF PROCEEDS

15.1 Order of Application

Subject to Clause 10.7 (*Application of monies*), all moneys from time to time received or recovered by the Interim Security Agent pursuant to any Interim Finance Document or in connection with the realisation or enforcement of all or any part of the Interim Security shall be held by the Interim Security Agent on trust to apply them at such times as the Interim Security Agent sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Interim Security Agent (in its capacity as trustee), any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Interim Finance Party in connection with the realisation or enforcement of the Interim Security taken in accordance with the terms of this Agreement;
- (c) in payment to the Interim Facility Agent, on behalf of the Interim Finance Parties, for application towards the discharge of all sums due and payable by the Borrower under any of the Interim Finance Documents which constitute Interim Liabilities;
- (d) if the Borrower is under any further actual or contingent liability under any Interim Finance Document, in payment to any person to whom the Interim Security Agent is obliged to pay in priority to the Borrower; and
- (e) the balance, if any, in payment to the Borrower.

15.2 Investment of Proceeds

Prior to the application of the proceeds of the Interim Security in accordance with Clause 15.1 (*Order of Application*) the Interim Security Agent may, at its reasonable discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Interim Security Agent or Interim Facility Agent with any financial institution (including itself) and for so long as the Interim Security Agent thinks fit (the interest being credited to the relevant

account) pending the application from time to time of those monies at the Interim Security Agent's discretion in accordance with the provisions of this Clause 15.

15.3 Currency Conversion

- (a) For the purpose of or pending the discharge of any of the obligations secured pursuant to the Interim Security, the Interim Security Agent may convert any moneys received or recovered by the Interim Security Agent from one currency to another, at the spot rate at which the Interim Security Agent is able to purchase the currency in which the obligations secured pursuant to the Interim Security are due with the amount received.
- (b) The obligations of the Borrower to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

15.4 Permitted Deductions

The Interim Security Agent shall be entitled:

- (a) to set aside by way of reserve amounts required to meet; and
- (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Interim Security Agent under any of the Interim Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

15.5 Discharge of Secured Obligations

- (a) Any payment to be made in respect of the obligations secured pursuant to the Interim Security by the Interim Security Agent may be made to the Interim Facility Agent on behalf of the Interim Lenders and that payment shall be a good discharge to the extent of that payment, to the Interim Security Agent.
- (b) The Interim Security Agent is under no obligation to make payment to the Interim Facility Agent in the same currency as that in which any sum due and payable but unpaid by the Borrower under the Interim Finance Documents is denominated.

15.6 Sums received by the Company or Topco

If the Company or Topco receives any sum which, pursuant to any of the Interim Finance Documents, should have been paid to the Interim Security Agent, that sum shall promptly be paid to the Interim Security Agent for application in accordance with this Clause 15.

15.7 Application and consideration

The Interim Security Agent agrees with the Borrower to apply all moneys from time to time paid by the Borrower to the Interim Security Agent in accordance with the provisions of Clause 15.1 (*Order of Application*).

16. AGENTS

16.1 Appointment of Agents

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:

- (i) to act as its agent under and in connection with the Interim 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 Clause 16.10 (*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 a Party) 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.

16.2 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 the Borrower 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.
- (e) The Interim Facility Agent shall promptly notify the Company of (i) the identity and the Interim Facility Commitments of a Sanctioned Lender and (ii) any actions, precautions, policies or approach it is taking in respect of such Sanctioned Lender to the extent such application applies or relates directly or indirectly to the Interim Facility Commitments of the Sanctioned Lender and/or the Interim Finance Documents.

16.3 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 any notice or document has been correctly and appropriately authorised and given;

- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary 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 26 (*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 the Borrower or Topco may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a "custodian") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

16.4 Exoneration of the Agents

The Agents are not:

- (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 the Borrower or any other member of the Group or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- (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 the Borrower to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document.

16.5 The Agents individually

- (a) If it is an Interim Lender, each of the Agents has the same rights and powers under the Interim 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 Company (or Affiliate of the Company) or other Party (and, in each case, may do so without liability to account to any other person).

16.6 Communications and information

- (a) All communications to the Company (or any Affiliate of the Company) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Company (or Affiliate of the Company) on any matter concerning the Interim 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 member of the Group 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.

16.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and the Target 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 Company or any member of the Group or any member of the Target Group under or in connection with any Interim Finance Document (whether or not that information has been or is at any time circulated to it by an Agent), or any document delivered pursuant thereto, including any contained in the Reports 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 the Borrower, any member of the Group, the Target Group 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 16.7 is without prejudice to the responsibility of the Borrower for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and the Borrower 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 16.7 in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim 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.

16.8 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.

16.9 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, 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 Facility Commitment bears to the Total Interim Facility Commitments at that time; or
 - (iii) if the Total Interim Facility Commitments have been cancelled, that Interim Lender's Interim Facility Commitment bore to the Total Interim Facility Commitments immediately before being cancelled.
- (c) The provisions of this Clause 16.9 are without prejudice to any obligations of the Borrower to indemnify the Agents under the Interim Finance Documents.

16.10 Role of the Interim Security Agent

- (a) The Interim Security Agent declares that it shall hold the Interim Security on trust 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.

16.11 Resignation of an Agent

- (a) At any time after the Certain Funds Period, an Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or any other jurisdiction agreed by the Company as successor by giving notice to the Interim Lenders and the Company.
- (b) Alternatively, at any time after the Certain Funds Period an Agent may resign by giving thirty (30) days' notice to the Interim Lenders and the Company, in which case the Majority Interim Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (c) If the Majority Interim Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (d) The retiring Agent shall, at its own cost:
 - (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) in the case of the Interim Security Agent, enter into and deliver to the successor Interim Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Interim Finance Documents to the successor Interim Security Agent.
- (e) The Borrower must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by a retiring Interim Security Agent to ensure that an Interim Security Document provides for effective and perfected Security Interests in favour of any successor Interim Security Agent.
- (f) The Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Interim Security to that successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents but shall remain entitled to the benefit of this Clause 16 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

17. PRO RATA PAYMENTS

17.1 Recoveries

Subject to Clause 17.3 (*Exceptions to sharing*), if any amount owing by the Borrower 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 10 (*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 10 (*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 Borrower to the Interim Lenders under Clause 10 (*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 the Borrower as between the Borrower and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) the Borrower will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

17.2 Notification of Recovery

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

17.3 Exceptions to sharing

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

- (a) if it would not (after that payment) have a valid claim against the Borrower under paragraph (e) of Clause 17.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim 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.

17.4 No security

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

18. SET-OFF

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

19. NOTICES

19.1 Mode of service

- (a) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim 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 19.2 (*Deemed service*) below, when actually received by that Agent.

19.2 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.

19.3 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.

19.4 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.

19.5 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 member of the Group 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.

20. CONFIDENTIALITY

- (a) Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any member of the Group, Topco or any Equity Investor 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 are 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 the Borrower 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 are 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 20);
 - (iv) if and to the extent required by law or regulation or court of competent jurisdiction or at the request of an administrative authority or if required by the rules of any relevant stock exchange (including any Applicable Securities Laws, Applicable Regulator or any other tax or bank supervisory authority);
 - (v) to its officers, directors, employees, professional advisers, auditors, partners and representatives in connection with the transactions contemplated hereby, on an as needed and confidential basis;
 - (vi) to any Party or any member of the Group;
 - (vii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 - (viii) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
 - (ix) with the agreement of the Company; and/or
 - (x) to any Affiliate (and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.
- (b) This Clause 20 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
- (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.

21. KNOW YOUR CUSTOMER REQUIREMENTS

- (a) If:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of the Borrower or the composition of the shareholders of the Borrower after the date of this Agreement; or
 - (iii) 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 20 (*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 Borrower 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. For the

avoidance of doubt, any notification given by the Interim Facility Agent pursuant to paragraph (c) of Clause 3.1 (*Conditions Precedent*) shall remain valid and in full force and effect notwithstanding the occurrence of any of the circumstances in paragraphs (i) to (iii) (inclusive).

22. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

22.1 Major Representations

- (a) The Borrower 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) The Borrower and Topco acknowledges that each Interim Finance Party is relying on the representations and warranties made by it in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

22.2 Major Undertakings

- (a) The Borrower 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 sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

22.3 Acquisition Undertakings

- (a) The Company shall:
 - (i) promptly following any reasonable written request from the Interim Facility Agent after the date of the first public Announcement:
 - (A) provide to the Interim Facility Agent a copy of the Scheme Document or (as the case may be) the Offer Document(s) (excluding the Announcement) dispatched (to the extent such document has been dispatched) to the shareholders of the Target by or on behalf of the Company; and
 - (B) keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and, if the Interim Facility Agent reasonably requests, give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer except to the extent, in each case, the Company is prevented from doing so by any Applicable Securities Laws or any Applicable Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of such information; and

provided that notwithstanding any of the above provisions, in the event that:

- (1) the Company has issued a Scheme Document, nothing in this Agreement shall prevent the Company from subsequently proceeding with an Offer, **provided that** except as permitted by paragraph 8 (*Offer / Scheme Undertakings*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

Undertakings and Events of Default), the terms and conditions contained in the relevant Offer Document(s) include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and

- (2) the Company has issued an Offer Document, nothing in this Agreement shall prevent the Company from subsequently proceeding with a Scheme.
- (b) Subject always to the Act and any applicable listing rules, the Company shall:
 - (i) (if the Acquisition is being effected by way of the Scheme), within sixty (60) days of the Scheme Effective Date, use all reasonable endeavours to procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Applicable Regulator) that the Target is re-registered as a private limited company; and
 - (ii) (if the Acquisition is being effected by way of an Offer), within sixty (60) days of the later of:
 - (A) the Interim Closing Date; and
 - (B) the date upon which the Company (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Company, represent not less than seventy-five per cent. (75%) of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury),procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Applicable Regulator) that the Target is re-registered as a private limited company.
- (c) If the Acquisition is being effected by way of an Offer, where becoming entitled to do so, the Company shall use all reasonable endeavours to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-Out.

22.4 Anti-Corruptions Laws and Sanctions

- (a) The Borrower and Topco shall conduct their businesses in material compliance with applicable Anti-Corruption Laws and applicable Sanctions.
- (b) The Borrower and Topco will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the Borrower and Topco, in connection with or who will benefit from the Interim Facilities, is not a Sanctioned Person and does not act on behalf of a Sanctioned Person.
- (c) The Borrower and Topco shall not directly or, to the best of its knowledge, indirectly use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the Interim Lenders.
- (d) The Borrower and Topco shall not directly or, to the best of its knowledge, indirectly use or permit or authorise any other person to make payments from all or any part of the proceeds of the Interim Facilities for the purpose of lending, contributing or otherwise making available such proceeds:
 - (i) to, or for the benefit of, any Sanctioned Person;

- (ii) to any Sanctioned Country in breach of applicable Sanctions; or
- (iii) in any other manner that would cause the Borrower or Topco to breach any applicable Sanctions in any material respect; or
- (iv) to any person in violation of any applicable Anti-Corruption Laws.
- (e) This Clause 22.4 shall not be interpreted or applied in relation to Topco, the Borrower, any Affiliate of the Borrower or any Interim Finance Party to the extent that the obligations under this Clause would violate or expose 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).

23. CHANGES TO PARTIES

23.1 No transfers by the Company

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

23.2 Transfers by Interim Lenders

- (a) Subject to paragraphs (b), (c) and (l) 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 (l) 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 require the prior written consent of the Company (in its sole and absolute discretion) unless such assignment, transfer, sub-participation or other syndication is made to an Affiliate and/or Related Fund of an Interim Lender which (in the case of an unfunded commitment which is the subject of the assignment, transfer, sub-participation or other syndication) has been cash confirmed by the Company's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code (the "**Cash Confirmation Requirements**"), **provided that** if such 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 the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to the Interim Closing Date*) of Schedule 3 (*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) An Interim Lender may only sub-participate or enter into other back-to-back arrangements with the prior written consent of the Company (in its sole and absolute discretion) or if:
 - (i) such sub-participation or other arrangement shall not reduce the Interim Facility 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 transfer commitments under the Long-term Financing Agreements, including in accordance with the approved list as agreed by the Company and as contemplated in the Commitment Documents; and
 - (iii) each Interim Finance Party retains exclusive control over all rights and obligations in relation to its Interim Facility Commitments and the Interim Facilities, including all rights in relation to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to the Interim Closing Date*) of Schedule 3 (*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).
- (d) The Company 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, **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).
- (e) 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.
- (f) Notwithstanding any other provision of this Agreement, none of the Company or any other member of the Group shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any Taxes (including, but not limited to, 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.
- (g) Unless the Company agrees otherwise, if any assignment, transfer or sub-participation is carried out in breach of this Clause 23.2 the transferee, assignee or sub-participant shall be disenfranchised from voting. Any Interim Lender purporting to assign, transfer or sub-

participation in breach of this Clause 23.2 shall be automatically excluded from participating in any vote and Interim Lender's participation, Interim Facility Commitments and vote (as the case may be) shall not be included (or as applicable, required) in calculations of the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of the Majority Interim Lenders, Super Majority Interim Lenders, all Interim Lenders or any other class of Interim Lenders (as applicable) has been obtained with respect to a request for a consent or agreement.

- (h) If an Existing Interim Lender has consented to a waiver or amendment under any Interim Finance Document, then the relevant New Interim Lender shall be deemed to have consented to that waiver or amendment.
- (i) Notwithstanding any other provision in this Clause 23, 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 23 (unless the Company (in its sole and absolute discretion) expressly agrees otherwise in writing), 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 23, is obliged to fund on the Interim Closing Date, but has failed to fund on that date, as if such transfer never occurred.
- (j) 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.
- (k) 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 23, pay to the Interim Facility Agent (for its own account) a fee of £2,000 (plus VAT if applicable).

- (l) The Cash Confirmation Requirements in paragraph (b) above shall not apply where the Existing Interim Lender remains liable and responsible for the performance of the New Interim Lender's obligations and such Existing Interim Lender shall not be released from its obligations hereunder to fund the relevant Interim Facilities during the Certain Funds Period in the event that the New Interim Lender fails to do so and such Existing Interim Lender shall retain exclusive control over all rights and obligations with respect to its commitments under the relevant Interim Facilities notwithstanding any of the term of this Agreement (including all rights and obligations with respect to waivers, consents, modifications, amendments and confirmations in relation to the Interim Finance Documents).

23.3 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 the Borrower;
 - (iii) the performance and observance by any member of the Group 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 the Borrower and its Related Funds 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 the Borrower and its Related Funds whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim Facility Commitment is in force.
- (c) Subject to paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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 23; or
 - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by the Borrower of its obligations under the Transaction Documents or otherwise.

23.4 Procedure for transfer

- (a) Subject to the conditions set out in paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes or otherwise accepts 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 or otherwise accept that Transfer Certificate.
- (b) The Interim Facility Agent shall only be obliged to execute or otherwise accept 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) On the Transfer Date:
 - (i) subject to paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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, the Borrower, Topco 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) the Borrower, Topco and the New Interim Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower, Topco and the New Interim Lender have assumed and/or acquired the same in place of the Borrower, Topco 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 subject to paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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 23.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 23, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

23.5 Procedure for assignment

- (a) Subject to the condition set out in paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes or otherwise accepts 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 or otherwise accept that Assignment Agreement.
- (b) The Interim Facility Agent shall only be obliged to execute or otherwise accept 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 paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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.

23.6 Register

- (a) The Interim Facility Agent, acting for this purpose as the agent of the Borrower, shall maintain at its address:
 - (i) each Transfer Certificate referred to in Clause 23.4 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 23.5 (*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 Facility 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 Borrower, 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 the Borrower with a copy of the Register within five (5) Business Days of request.
- (c) Each Party 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 23.6 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 23.2 (*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 Facility Commitment of that Existing Interim Lender or New Interim Lender in each such Interim Loan).

23.7 Copy of Transfer Certificate or Assignment Agreement to Company

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 Company.

23.8 Increased costs

If:

- (a) an Interim Lender assigns, transfers, sub-participates, sub-contracts, declares a trust over or otherwise disposes of any of its rights or obligations (or part thereof) under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- (b) as a result of circumstances existing at the date the assignment, transfer, sub-participation, sub-contract, trust, disposal or other change occurs, the Borrower would be obliged to make a payment or increased payment to the New Interim Lender or Interim Lender acting through its new office, branch or Facility Office under Clauses 8.1 (*Gross-up*), 8.3 (*Tax indemnity*) or 9.1 (*Increased Costs*),

then the relevant New Interim Lender, Interim Lender or Interim Lender acting through its new office, branch or Facility Office (as appropriate) is not entitled to receive a payment under Clause 8.1 (*Gross-up*), 8.3 (*Tax indemnity*) or 9.1 (*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, transfer, sub-participation, sub-contract, trust, disposal or other change not occurred.

23.9 Sanctioned Lender notification

Each Interim Lender shall notify the Interim Facility Agent and the Company immediately upon becoming aware that it is a Sanctioned Lender.

24. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES

The provisions of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 24 by reference.

25. 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 Clauses 8.8 (*FATCA information*) and 8.9 (*FATCA Deduction*) oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

26. AMENDMENTS AND WAIVERS

26.1 Required consents

- (a) Subject to Clause 26.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 26.

26.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of Majority Interim Lenders or Super Majority Interim Lenders;
 - (ii) Clause 4 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 17 (*Pro Rata Payments*) or Clause 23 (*Changes to Parties*);
 - (iii) any change to the Borrower;
 - (iv) the order of priority or subordination under Clause 13 (*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 26; 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) Any provision which expressly requires the consent of the Super Majority Interim Lenders, shall not be made without the prior consent of the Super Majority Interim Lenders.
 - (c) 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 Facility 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.
 - (d) 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.
 - (e) 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 Company 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.

26.3 Excluded Commitment

If an Interim Lender does not either accept or reject a request from a member of the Group (or the Interim Facility Agent on behalf of that member of the Group) 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 member of the Group but, if shorter

than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made, then that Interim Lender shall be automatically excluded from participating in that vote and its participations, Interim Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Facility 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.

26.4 Disenfranchisement of Restricted Finance Parties

Insofar as any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a "**Relevant Measure**") in respect of the Sanctions Provisions concerns, is referred to or otherwise relates to any Sanctions, Sanctioned Country and/or Sanctioned Persons, a Restricted Finance Party may in its absolute discretion (but shall be under no obligation to) notify in writing to the Interim Facility Agent that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought. The Interim Facility Commitments of each Interim Lender that is a Restricted Finance Party that has not notified the Interim Facility Agent to that effect under this paragraph and the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement and that has not notified the Interim Facility Agent to that effect under this paragraph will be excluded for the purpose of determining whether the consent of the requisite Interim Finance Parties to approve such Relevant Measure has been obtained or whether the Relevant Measure by the requisite Interim Finance Parties has been made.

27. MISCELLANEOUS

27.1 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.

27.2 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.

27.3 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.

27.4 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.

27.5 No representations by Interim Finance Parties

No Interim Finance Party is liable to the Borrower 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.

27.6 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.

28. 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.

29. JURISDICTION

29.1 Submission to jurisdiction

Each Party agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) and for the purpose of enforcement or any judgment against its assets, Topco and the Borrower irrevocably submits to the jurisdiction of the English courts.

29.2 Forum

Each Party agrees that:

- (a) 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; and
- (b) a judgment or order of an English court in connection with a dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

29.3 Specific performance

Each Interim Finance Party acknowledges and agrees that:

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

29.4 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 29.4:

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

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

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 that term in paragraph (a)(ii) of Clause 6.1 (*Repayment*).

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

"**Acquisition**" means the acquisition of Target Shares by the Company pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of Target Shares by the Company or other payments in connection with, related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to the Company by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares on a stock exchange, in the open market or via any other trading platform).

"**Acquisition Documents**" means the Scheme Document(s) and/or the Offer Document(s) and any other document designated in writing as an "*Acquisition Document*" by the Company.

"**Acquisition Termination Date**" means:

- (a) the date falling twenty (20) Business Days after the date of this Agreement, to the extent that a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer has not been made on or prior to such date;
- (b) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing with the approval of the Panel, in each case, in accordance with its terms in the Rule 2.7 Announcement or other Scheme Document, other than where such lapse, termination or withdrawal is:
 - (i) as a result of the exercise of the Company's right to effect a switch from the Scheme to an Offer; or
 - (ii) followed by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Scheme or Offer, which is made within twenty (20) Business Days of such lapse, termination or withdrawal;
- (c) where the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms, other than where such lapse, termination or withdrawal is:
 - (i) as a result of the exercise of the Company's right to effect a switch from the Offer to a Scheme and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Scheme has not lapsed or been withdrawn; or
 - (ii) followed by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Scheme or Offer, which is made within twenty (20) Business Days of such lapse, termination or withdrawal,

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

"Act" means the Companies Act 2006.

"Additional Business Day" means any day specified as such in the Compounded Rate Terms.

"Affiliate" means:

- (a) in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company; and
- (b) in relation to the Original Interim Lender, includes any Related Fund of the Original Interim Lender.

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

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

"Anti-Corruption Laws" means all laws of any jurisdiction applicable to the Borrower from time to time concerning or relating to anti-bribery, anti-money laundering or anti-corruption (including the Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977, each as amended from time to time).

"Applicable Regulator" means the Panel, the Court, the Competition and Markets Authority or any other entity, agency, body, governmental authority or person that has a regulatory or supervisory authority or other similar power in connection with the Acquisition.

"Applicable Securities Laws" means the City Code, the Act, the rules of the London Stock Exchange and 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, assignee and the Company (each acting reasonably).

"Available Interim Revolving Facility Commitment" means, in relation to an Interim Revolving Facility Lender:

- (a) for the purpose of calculating its Available Interim Revolving Facility Commitment in relation to any proposed Interim Revolving Facility Loan on any Drawdown Date:
 - (i) its Interim Revolving Commitment; *minus*
 - (ii) the amount of its participation in any other Interim Revolving Facility Loans that will be outstanding (and not repaid or prepaid) on such Drawdown Date; and
- (b) otherwise, its Interim Revolving Facility Commitment minus the amount of its participation in any outstanding Interim Revolving Facility Loans.

"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 that person or its liabilities or minimum regulatory capital or any combination thereof, including, without limitation, the United Kingdom bank levy as set out in the United Kingdom Finance Act 2011 (as amended), 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 financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014;
- (c) any windfall tax imposed on or calculated by reference to the interest income, commissions or interest margin of that person and any other levy, surcharge or tax calculated in substantially a similar manner for a similar purpose; or
- (d) 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.

"Borrower DTTP Filing" means a HMRC Form DTTP2 duly completed and filed by the Borrower which:

- (a) where it relates to a Treaty Interim Lender that is the Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite the Original Interim Lender's name in Schedule 2 (*The Original Interim Lender*), and is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or
- (b) where it relates to a Treaty Interim Lender which becomes a Party after the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable) and is filed with HM Revenue & Customs within thirty (30) days of the date of delivery of the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable).

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

- (a) (in relation to any date for payment or purchase of a currency other than sterling) the principal financial centre of the country of that currency, **provided that** the primary national or international system typically used for the settlement of payments in that currency is open for settlement of payments in that currency; or
- (b) (in relation to any date for payment or purchase of sterling, or in relation to the determination of the length of an Interest Period or a Lookback Period for an amount in sterling), an Additional Business Day; and
- (c) for the purpose of any Drawdown Date of the Facilities, New York,

provided that for the purposes of the calculation of the periods in connection with the Certain Funds Period, **"Business Day"**, at the Company's option (in its sole and absolute discretion), shall have the same meaning as in the Acquisition Documents.

"Central Bank Rate" has the meaning given to that term in the Compounded Rate Terms.

"Certain Funds Period" means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. on the earliest to occur of:

- (a) the Acquisition Termination Date;

- (b) the longstop date (howsoever defined) in the first Announcement (the "**Longstop Date**"), **provided that** the Long Stop Date will, upon the Company's request (acting in good faith), be extended if necessary or desirable (as determined by the Company in its sole discretion) in order to comply with the requirements of an Applicable Regulator by up to a maximum of sixty (60) days; and
- (c) the date on which each Interim Term Facility has been drawn and/or cancelled in full,

or, in each case, such later time and date as agreed by the Original Interim Lender (acting reasonably and in good faith), **provided that** if the Interim Closing Date has occurred, the Certain Funds Period shall be automatically extended to 11:59 p.m. on the Final Repayment Date, to the extent that the Certain Funds Period would otherwise end prior to the Final Repayment Date.

"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.

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

"Commitment Documents" has the meaning given to that term in the Commitment Letter.

"Commitment Letter" means the commitment letter dated on or about the date of this Agreement between the Original Interim Lender (or certain of their Affiliates and/or Related Funds) and the Company setting out the terms and conditions pursuant to which the Original Interim Lender (or certain of their Affiliates and/or Related Funds) agrees to provide certain facilities in connection with the Acquisition and the Refinancing and appending the schedules thereto (including the agreed form Term Sheets, as defined therein).

"Compounded Rate Supplement" means a document which:

- (a) is notified by the Company to the Interim Facility Agent and agreed by Majority Interim Lenders (each acting reasonably); and
- (b) sets out the relevant terms and provisions relating to an alternative benchmark rate, base rate or reference rate ("**New Rate**") and setting out any amendment or waiver of the terms of this Agreement or other Interim Finance Documents for that New Rate, including making appropriate adjustments for basis, duration, time and periodicity for determination of that New Rate for any Interest Period and making other consequential and/or incidental changes.

"Compounded Rate Terms" means, in relation to:

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

the terms set out in Schedule 9 (*Compounded Rate Terms*) or the Latest Compounded Rate Supplement then in effect.

"Compounded Reference Rate" means, for any applicable RFR Banking Day during the Interest Period of an Interim Loan, the percentage rate per annum which is the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA on the date of this Agreement or in any other form agreed between the Company and the Interim Facility Agent, and in any case capable of being relied upon by, and not capable of being materially amended without the consent of, the Company.

"Control Date" means the first date on which the Company has acquired all of the Target Shares (including, if applicable, pursuant to the Squeeze-Out), **provided that** the Control Date shall be deemed not to have occurred unless the Interim Closing Date has occurred on or prior to such date.

"Court" means the High Court of Justice of England and Wales.

"Court Order" means the order of the Court sanctioning the Scheme.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any applicable RFR Banking Day during an Interest Period for an Interim Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or the Latest Compounded Rate Supplement.

"Daily Rate" means the rate specified as such in the applicable Compounded Rate Terms.

"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, co-trustee or co-security agent appointed by the Interim Security Agent.

"Disruption Event" means either or both of:

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

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

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

"Drawdown Request" means a signed notice requesting an Interim Loan in the form set out in Schedule 4 (*Form of Drawdown Request*) or any other form agreed between the Interim Facility Agent (acting reasonably) and the Company.

"Equity Contribution" means the aggregate investment in cash or in kind (including by way of the contribution of Target Shares or other equity interests in the Target) (directly or indirectly) in the Company by way of:

- (a) any subscription for shares or other equity instruments (howsoever described) issued by, and any capital contributions (including, in each case, by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Company via Topco (including by way of contribution of the proceeds of any Holdco Financing (including on a cashless basis) or other proceeds); and/or
- (b) any Subordinated Shareholder Liabilities; and/or
- (c) any Rolled Proceeds,

provided that, for the avoidance of doubt, to the extent that any investment by any director or member of management, holder of Target Shares or other person is deemed or intended to form part of the funded capital structure of the Company and such investment is to be funded directly or indirectly from any purchase price paid in respect of any Target Shares (including for this purpose the direct or indirect transfer of shares by any holder of Target Shares or vendor (or their respective Affiliates) to the Company (and any related investment) and any other non-cash rollover into alternative equity or other instruments of the Company or its Holding Companies), that investment will be deemed to have been made to the Group as an Equity Contribution on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable).

"Equity Investment" means the aggregate investment in cash or in kind in the Company made on or prior to the Interim Closing Date:

- (a) by way of Equity Contributions by the Equity Investors and/or Topco (or any of their Holding Companies) (directly or indirectly) via Topco to the Company; and/or
- (b) by way of contributing Target Shares or other equity interests in the Target to the Company or any of its Subsidiaries (and including the aggregate number of Target Shares held or to be held by the Company (or its Affiliates) on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable)), including any Rolled Proceeds.

provided that:

- (i) the value of each Target Share for the purposes of determining its contribution to the Equity Investment shall be the Offer Price;
- (ii) for the purposes of determining the contribution to the Equity Investment of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Interim Unitranche Facility; and
- (iii) for the avoidance of doubt, the proceeds of any Interim PIK Facility Loan shall not be included in the calculation of the Equity Investment.

"Equity Investors" means:

- (a) the Sponsor Investors;
- (b) 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;
- (c) Rollover Investors; and

(d) any other person approved by all the Interim Lenders.

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

"Existing Interim Lender" has the meaning given to that term in paragraph (a) of Clause 23.2 (*Transfers by Interim Lenders*).

"Facilities" has the meaning given to that term in the Commitment Letter.

"Facility Office" means the office or offices through which an Interim Lender 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, 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 of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the US 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 US 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 US 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.

"Fee Letter" has the meaning given to that term in the Commitment Letter.

"Final Repayment Date" has the meaning given to that term in paragraph (a)(i) of Clause 6.1 (*Repayment*).

"Funds Flow Statement" means any funds flow statement prepared by (or on behalf of) the Company showing the proposed movement of funds on the Interim Closing Date.

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

"HMRC" means the United Kingdom HM Revenue & Customs.

"Holdco Financing" means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Company by any person, including any vendor, shareholder of the Target (or their Affiliates) or third party financing party.

"Holdco Financing Major Terms" means the following terms:

- (a) the issuer or borrower of the Holdco Financing is a Holding Company of the Company;
- (b) to the extent that the net proceeds of the Holdco Financing are (directly or indirectly) contributed to the Group (including on a cash or cashless basis), they shall be contributed as an Equity Contribution;
- (c) the scheduled final maturity date of the Holdco Financing (if any) falls on a date after the original scheduled maturity of the Interim Facilities (as at the date of this Agreement);
- (d) no guarantees or Security Interests are provided by a member of the Group nor provided over any shares, stocks or partnership interests of a member of the Group, as credit support for the Holdco Financing; and
- (e) the issuer or borrower of the Holdco Financing shall have the option in its sole and absolute discretion to pay all accrued interest on such Holdco Financing in kind, **provided that** nothing in this Agreement shall prohibit the issuer or borrower of the Holdco Financing making any payment of accrued or capitalised interest in cash if: (i) such payment is funded from the proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a member of the Group; or (ii) they can service from dividends, restricted payments and/or other permitted distributions (howsoever described) not prohibited in accordance with this Agreement.

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

"Initial Settlement Date" means the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the City Code.

"Interest Period" has the meaning given to that term in paragraph (a) of Clause 7.2 (*Payment of interest*).

"Interim Closing Date" means the later of (i) the Initial Settlement Date and (ii) the first Drawdown Date in respect of any Interim Term Facility.

"Interim Facility" means an Interim Term Facility and/or the Interim Revolving Facility.

"Interim Facility Commitment" means an Interim Unitranche Facility Commitment, an Interim PIK Facility Commitment and/or an Interim Revolving Facility Commitment.

"Interim Finance Documents" means each of this Agreement, the Fee Letter, the Interim Security Documents, each Drawdown Request, in relation to any currency, the Latest Compounded Rate Supplement then in effect for each applicable currency, and any other document designated as such in writing by the Interim Facility Agent and the Company (each acting reasonably).

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

"Interim Lender" means:

- (a) the 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 23 (*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 Borrower to the Interim Finance Parties under the Interim Finance Documents.

"Interim Loan" means an Interim Term Facility Loan and/or an Interim Revolving Facility Loan.

"Interim PIK Facility" has the meaning given to that term in paragraph (c) of Clause 2.1 (*The Interim Facilities*).

"Interim PIK Facility Commitment" means:

- (a) in relation to the Original Interim Lender, the amount of the Interim PIK Facility set out opposite its name under the heading "*Interim PIK Facility Commitment*" in Schedule 2 (*The Original Interim Lender*) and the amount of any other Interim PIK Facility Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*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 PIK Facility pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*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 PIK Facility Loan" means a loan made or to be made under the Interim PIK Facility or the principal amount outstanding for the time being of that loan.

"Interim Revolving Facility" has the meaning given to that term in paragraph (b) of Clause 2.1 (*The Interim Facilities*).

"Interim Revolving Facility Availability Period" means the period from (and including) the Interim Closing Date to (and including) the last Business Day prior to the Final Repayment Date.

"Interim Revolving Facility Commitment" means:

- (a) in relation to the Original Interim Lender, the amount of the Interim Revolving Facility set out opposite its name under the heading "*Interim Revolving Facility Commitment*" in Schedule 2 (*The Original Interim Lender*) and the amount of any other Interim Revolving Facility Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*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 Revolving Facility pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*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 Revolving Facility Lender" means any Interim Lender who makes available an Interim Revolving Facility Commitment or an Interim Revolving Facility Loan.

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

"Interim 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:

- (a) the document required to be delivered to the Interim Facility Agent under sub-paragraph (b) of paragraph 2 (*Interim Finance Documents*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*); and
- (b) any other documents designated as such by the Company and the Interim Facility Agent.

"Interim Term Facility" means the Interim Unitranche Facility and/or the Interim PIK Facility.

"Interim Term Facility Loan" means an Interim Unitranche Facility Loan and/or an Interim PIK Facility Loan.

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

"Interim Unitranche Facility Commitment" means:

- (a) in relation to the Original Interim Lender, the amount of the Interim Unitranche Facility set out opposite its name under the heading "Interim Unitranche Facility Commitment" in Schedule 2 (*The Original Interim Lender*) and the amount of any other Interim Unitranche Facility Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*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 Unitranche Facility pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*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 a loan made or to be made under the Interim Unitranche Facility or the principal amount outstanding for the time being of that loan.

"Latest Compounded Rate Supplement" means, in relation to a currency, the most recent Compounded Rate Supplement (if any) for which the condition in paragraph (a) of the definition of "Compounded Rate Supplement" in relation to such currency is satisfied.

"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, including, as the case may be, the Facilities.

"Lookback Period" means the number of days specified as such in the applicable Compounded Rate Terms (or such other period as may be agreed by the Company and the Interim Facility Agent based on then prevailing market conventions).

"Major Event of Default" means:

- (a) prior to the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), other than paragraphs 6(a)(ii) and 8(e); and

- (b) after the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other member of the Group) and excluding any procurement obligation with respect to the Target Group or any other member of the Group; and
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

"Major Representation" means:

- (a) prior to the expiry of the Certain Funds Period, a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), other than paragraphs 2(c) and 3(c) thereof; and
- (b) after the expiry of the Certain Funds Period, a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other member of the Group) and excluding any procurement obligation with respect to the Target Group or any other member of the Group; and
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

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

- (a) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other member of the Group) and excluding any procurement obligation with respect to the Target Group or any other member of the Group; and
- (b) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables.

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

- (a) whose Interim Facility Commitments then aggregate greater than fifty per cent. (50%) of the Total Interim Facility Commitments; or
- (b) if the Total Interim Facility Commitments have then been reduced to zero (0), whose Interim Facility Commitments aggregated greater than fifty per cent. (50%) of the Total Interim Facility Commitments immediately before that reduction.

"Margin" means:

- (a) in relation to the Interim Unitranche Facility, five point five per cent. (5.50%) per annum;
- (b) in relation to the Interim PIK Facility, fifteen per cent. (15.00%) per annum; and

(c) in relation to the Interim Revolving Facility, five point five per cent. (5.50%) per annum.

"Material Adverse Effect" means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including, any warranty, indemnity, insurance or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any anticipated additional investment in the Group)) has a material adverse effect on the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be unable to perform its payment obligations under the Interim Finance Documents in respect of principal amounts due and payable thereunder and if capable of remedy, is not remedied within sixty (60) days of the Company being given written notice of the issue by the Interim Facility Agent.

"Member State" means a member state of the European Union.

"Minimum Acceptance Condition" means, in relation to an Offer, an Acceptance Condition of not less than ninety per cent. (90%) of the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional as to acceptances), including for this purpose any voting rights attaching to Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

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

"New Interim Lender" has the meaning given to that term in paragraph (a) of Clause 23.2 (*Transfers by Interim Lenders*).

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

"Offer" means the takeover offer (as defined in section 974 of the Act) by the Company in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Act) pursuant to the Offer Document(s).

"Offer Document(s)" means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer as such document may be amended, supplemented, revised, renewed or waived in accordance with this Agreement.

"Offer Price" means the price per Target Share payable by the Company for any acquisition of the Target Shares set out in the Scheme Document(s) and/or the Offer Document(s) (as applicable).

"Offer Unconditional Date" means the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

"Panel" means The Panel on Takeovers and Mergers.

"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 Guarantee" means:

- (a) any guarantee, joint and several liability or netting or set-off arrangement arising operation of law or required to be created in order to comply with applicable law, including as a result of the establishment or existence of any consolidated group for accounting, cash pooling, management or where the Borrower is a member of the Group for tax purposes; and

- (b) any guarantee given by a member of the Group in respect of taxes, assessments or governmental charges which are not yet due or the liability in respect of which is being contested by the relevant member of the Group in good faith.

"Permitted Payment" means any payment:

- (a) to enable a Holding Company of the Borrower 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 any dividends, repayments of equity, reductions of capital, loans or any other distribution by the Company or the Borrower to any other company or Holding Company that is a member of the same fiscal unity for corporate income tax, trade tax or value added tax or similar purposes;
- (c) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;
- (d) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Refinancing, the Interim Facilities and/or the Long-term Financing Agreements (including any such costs incurred by the Equity Investors or a Holding Company and recharged to a member of the Group); and/or
- (e) set out in or contemplated by a Permitted Transaction.

"Permitted Transaction" means:

- (a) any step, circumstance, disposal, acquisition, merger or other transaction contemplated by or relating to the Transaction Documents, 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) and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described therein;
- (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) the formation and maintenance of any consolidated group for accounting, cash pooling, management or where the Borrower is a member of the Group for tax purposes;
- (d) 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 Major Undertakings);
- (e) any transfer of the shares in, or issue of shares by, the Borrower or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Refinancing as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting another legal entity directly above or below the Borrower, and including in connection therewith, **provided that**, after completion of such steps, no Change of Control shall have occurred;
- (f) any action to be taken by a member of the Group required as a condition to any step or action in respect of the Acquisition by any Applicable Regulator or to comply with any Applicable Securities Laws;

- (g) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and
- (h) any action to be taken by a member of the Group that, in the reasonable opinion of the Company, is necessary or desirable to implement or complete the Acquisition or has arisen as part of the negotiations with the shareholders, the board of directors and the senior management of the Target Group (as a whole), Applicable Regulator, the Panel, the Court or any anti-trust, tax, or other authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction).

"Qualifying Interim Lender" means, in relation to a payment of interest by the 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 such payment of interest by the Borrower to that Interim Lender under an Interim Finance Document and is:

- (a) an Interim Lender which is (without the need to satisfy any further condition or complete any further procedural formalities) able to receive such payments of interest under an Interim Finance Document from the Borrower without a Tax Deduction imposed by the United Kingdom (other than pursuant to a Treaty); or
- (b) 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 to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

"Related Fund" in relation to a fund or account (the **"first fund"**), means a fund or account 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 or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund and, in relation to the Original Interim Lender, shall include any fund or account managed or advised by Guggenheim Partners Europe Limited or its Affiliates.

"Relevant Market" means

- (a) in relation to sterling, the market specified as such in the Compounded Rate Terms; and
- (b) in relation to any other currency, the London interbank market.

"Reports" has the meaning given to that term in paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

"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, fraudulent conveyance and avoidance laws and other laws generally affecting the rights of creditors, the unavailability of, or limitation on the availability of, a particular right or remedy because of equitable principles of general applicability or a requirement as to commercial reasonableness or good faith, 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 (*Legal Opinion*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

"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;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (c) any similar applicable anti-boycott statute, law, regulation or statute in force from time to time that is applicable to such entity.

"Restricted Member of the Group" means a member of the Group in respect of which the Company 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;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (c) any similar applicable anti-boycott statute, law, regulation or statute in force from time to time that is applicable to such entity.

"RFR" means the rate specified as such in the applicable Compounded Rate Terms.

"RFR Banking Day" means any day specified as such in the applicable Compounded Rate Terms.

"Rolled Proceeds" means the proceeds received by a Rollover Investor pursuant to or in connection with the Acquisition and which are (or which the Company reasonably anticipates are to be) reinvested in or advanced to, directly or indirectly, in the Borrower, its Subsidiaries or any Holding Company of the Borrower (in each case including on a non-cash basis).

"Rollover Investor" means any (direct or indirect) shareholder in the Target Group immediately prior to the applicable Drawdown Date or any other director or member of management or other person which reinvests or advances (or which the Company reasonably anticipates will reinvest or advance) any proceeds payable or received pursuant to or in connection with the Acquisition (directly or indirectly) in the Borrower, its Subsidiaries or any Holding Company of the Borrower (including on a non-cash basis) or which will remain a shareholder in the Target (directly or indirectly) on the applicable Drawdown Date.

"Sanctioned Country" means, at any time, a country or territory which itself is, or whose government is, the target of comprehensive Sanctions broadly prohibiting dealings with such government, country, or territory.

"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;
- (b) located, organized or resident in or incorporated under the laws of any Sanctioned Country; or
- (c) owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by persons that are the target of Sanctions,

provided that, for the purpose of this definition, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are (i) not prohibited under applicable Sanctions or (ii) permitted under a licence, licence exemption or other authorisation of a Sanctions Authority.

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

"Sanctions Authority" means (a) the United States of America, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom, (e) Switzerland and (f) the respective governmental institutions of any of the foregoing which administer Sanctions, including His Majesty's Treasury, OFAC, the US State Department, the US Department of the Treasury and the Swiss State Secretariat for Economic Affairs (SECO).

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

"Sanctions Provision" means any provision of Clause 22.4 (*Anti-Corruptions Laws and Sanctions*).

"Scheme" means the scheme of arrangement effected pursuant to part 26 of the Act between the Target and its shareholders to implement the Acquisition pursuant to which the Company will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

"Scheme Document(s)" means the document to be sent to (among others) the Target 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.

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

"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" has the meaning given to that term in the Commitment Letter.

"Sponsor Investors" means:

- (a) the Sponsor; and
- (b) any investors designated or appointed by the Sponsor as co-investors to the extent that (i) such co-investor is a limited partner or investor in the Sponsor or any fund, limited partnership or other entity managed and/or advised by the Sponsor and which will directly or indirectly own any interest in the Company and (ii) any direct or indirect voting rights of such co-investor in respect of the Borrower are, directly or indirectly, exercisable by the Sponsor (or funds managed and/or advised by the Sponsor).

"Squeeze-Out" means an acquisition of the outstanding shares in the Target that the Company has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Act.

"Subordinated Liabilities" means, in relation to any member of the Group, all present and future liabilities and obligations at any time owed by such member of the Group to Topco (whether actual or contingent and whether incurred solely or jointly or as principal or surety or in any other capacity).

"Subordinated Shareholder Document" means any document creating Subordinated Shareholder Liabilities.

"Subordinated Shareholder Liabilities" means any loan, note, bond or other indebtedness owed or issued by the Company to Topco, **provided that** such loan, note, bond or other indebtedness is subordinated pursuant to the provisions of paragraph (a) of Clause 13 (*Subordination*) or on substantially the same terms as the provisions of paragraph (a) of Clause 13 (*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 fifty per cent. (50%) 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.

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

- (a) whose Interim Facility Commitments aggregate sixty-six and two thirds per cent. (66⅔%) (or in respect of the release of any Interim Security, eighty per cent. (80%)) or more of the Total Interim Facility Commitments; or
- (b) if the Total Interim Facility Commitments have at that time been reduced to zero (0), whose Interim Facility Commitments aggregated sixty-six and two thirds per cent. (66⅔%) (or in respect of the release of any Interim Security, eighty per cent. (80%)) or more of the Total Interim Facility Commitments immediately prior to that reduction,

"Target" means Idox plc, a public limited company incorporated in England and Wales with company number 03984070.

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

"Target Shares" means ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on exercise of Target Group options or awards.

"Tax" means any tax, levy, impost, duty or withholding or any charge of a similar nature (including any penalty, fine or interest payable in connection with any failure to pay or any delay in paying any of 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 repayment, rebate, or refund of, any Tax.

"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 the Borrower to an Interim Finance Party under Clause 8.1 (*Gross-up*) or a payment under Clause 8.3 (*Tax indemnity*).

"Tax Structure Memorandum" means the tax structure memorandum provided to the Interim Facility Agent under sub-paragraph (f) of paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) (including for the avoidance of doubt, any updated version provided to the Agent in accordance with the terms of that paragraph).

"Term Sheets" has the meaning given to that term in the Commitment Letter.

"Total Interim Facility Commitments" means at any time the aggregate of the Total Interim Unitranche Facility Commitments, the Total Interim PIK Facility Commitments and the Total Interim Revolving Facility Commitments.

"Total Interim PIK Facility Commitments" means at any time the aggregate of the Interim PIK Facility Commitments, being £75,000,000 as at the date of this Agreement.

"Total Interim Revolving Facility Commitments" means at any time the aggregate of the Interim Revolving Facility Commitments, being £15,000,000 as at the date of this Agreement.

"Total Interim Unitranche Facility Commitments" means at any time the aggregate of the Interim Unitranche Commitments, being £185,000,000 as at the date of this Agreement.

"Total Transaction Uses" means an amount equal to:

- (a) the aggregate amount of:
 - (i) the total aggregate cash consideration payable for the Target Shares on the Interim Closing Date; and
 - (ii) the principal amount of all of the existing Target Group indebtedness to be refinanced on the Interim Closing Date by the proceeds of an Interim Term Facility (other than any amount which relates to cash pooling, working capital, bank guarantees or similar operational debt); less
- (b) all cash and cash equivalent investments held by members of the Group (including any overfunding (howsoever described)) and the Target Group acquired on or as at the Interim Closing Date,

in each case, as identified in the Funds Flow Statement or, if no Funds Flow Statement is delivered, any sources and uses statement included in the Tax Structure Memorandum.

"Transaction" has the meaning given to that term in the Commitment Letter.

"Transaction Documents" means the Interim Finance Documents, the Acquisition Documents and (in each case) 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 Company (each acting reasonably).

"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 the 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 under relevant domestic law from Tax imposed by the United Kingdom on such payment due to that Interim Lender, including the completion of any necessary 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.

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

"VAT" means:

- (a) any value added tax imposed by 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) 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 by the United Kingdom or in a Member State in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

Part II Construction

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) (other than to the extent the same is discounted or factored on a non-recourse basis);
 - (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 (other than to the extent the same is discounted or factored on a non-recourse basis);
 - (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 the Unitranche Facility (under and as defined in the Senior Facilities Term Sheet);
 - (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:
 - (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 (1) 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) in relation to any Interest Period for any Interim Loan (or any other period for the accrual of commission or fees) for which there are rules specified as "**Business Day Conventions**", those rules shall apply,

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) a "**Central Bank Rate**" shall include any successor rate to, or replacement rate for, that rate;
- (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)(ii) of Clause 6.1 (Repayment) has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;
- (p) 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);
- (q) 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;
- (r) 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
- (s) "**£**", "**GBP**" and "**Sterling**" denotes the lawful currency of the United Kingdom.

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) the Latest Compounded Rate Supplement in relation to any currency shall be in full force and effect and shall automatically and unconditionally amend, replace, waive and form part of this Agreement and shall be binding on all parties hereto, and shall override, amend, replace and waive anything relating to that currency in Schedule 9 (*Compounded Rate Terms*) (and, where applicable, Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*)) or any earlier Compounded Rate Supplement or any other applicable terms of this Agreement in relation to such currency (and for the avoidance of doubt, to the extent such Latest Compounded Rate Supplement (or any provisions therein) is specified by its terms to take effect and apply on and from the first day of the next Interest Period or on and from another date, such provisions shall take effect automatically and unconditionally from such date). Without prejudice to the foregoing, the Interim Finance Parties shall be required to enter into any amendment to the Interim Finance Documents required by the Company (acting reasonably) in order to facilitate or reflect any of the provisions contemplated by the Latest Compounded Rate Supplement. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Finance Documents (and shall do so on the request of and at the cost of the Company).
3. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:
- (a) a reference to the assets of the Borrower shall exclude the assets of any member of the Target Group and other member of the Group; and
 - (b) no matter or circumstance in respect of, or breach by, any member of the Target Group or any member of the Group which is not the Borrower shall relate to the Borrower 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.
4. A Sanctions Provision shall only:
- (a) be given by a Restricted Member of the Group; or
 - (b) apply for the benefit of a Restricted Finance Party,
- to the extent that that Sanctions Provision would not result in any violation by or expose 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 or the United Kingdom (and/or any of its member states) that are applicable to such entity, including (x) EU Regulation (EC) 2271/96 and (y) §7 of the German *Außenwirtschaftsverordnung* (in connection with section 4 paragraph 1 no. 3 of the German *Außenwirtschaftsgesetz*).
5. In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:
- (a) an Interim Finance Party is a Restricted Finance Party; and
 - (b) in accordance with paragraph 4 above, that Restricted Finance Party does not have the benefit of it:
 - (i) the Interim Facility Commitments of an Interim Lender that is a Restricted Finance Party; and
 - (ii) 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 Facility Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Facility 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
The Original Interim Lender

Name of Original Interim Lender	Interim Unitranche Facility Commitment (£)	Interim PIK Facility Commitment (£)	Interim Revolving Facility Commitment (£)	Treaty Passport scheme reference number (if applicable) and jurisdiction of tax residence
Delaware Life Insurance Company	£185,000,000	£75,000,000	£15,000,000	13/D/64999/DTTP USA
TOTAL	£185,000,000	£75,000,000	£15,000,000	

SCHEDULE 3
Conditions Precedent

Part I
Conditions Precedent to Signing

1. Topco and the Company

- (a) *Constitutional documents*: a copy of the constitutional documents of Topco and the Company.
- (b) *Board approvals*: a copy of a resolution of the board of directors of each of Topco and the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party and resolving that it execute 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 dispatch all documents and notices (including, if relevant, any Drawdown Request or other notice to be signed and/or dispatched by it under or in connection with the Interim Finance Documents to which it is a party).
- (c) *Shareholder resolutions*: a copy of a resolution of the sole shareholder of the Company, approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party.
- (d) *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).
- (e) *Formalities certificates*: a certificate from each of Topco and the Company (signed by an authorised signatory):
 - (i) certifying that each copy document relating to it specified in paragraphs (a) and (b) 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 borrowing and/or securing Total Interim Commitments (as applicable) would not cause any borrowing and/or security limit (as applicable) binding on it under its constitutional documents to be exceeded.

2. Interim Finance Documents

- (a) A copy of the Fee Letter, duly executed by the Company.
- (b) A copy of a debenture (including a limited recourse, third party share charge in respect of Topco's share in the capital of the Company and a limited recourse, third party receivables assignment in respect of any receivables owed by the Company to Topco), duly executed by the Company and Topco.

3. Legal Opinion

A legal opinion from Paul Hastings (Europe) LLP as English law counsel to the Original Interim Lender.

4. Announcement

A copy of the final draft Announcement.

5. Reports

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

- (a) a financial due diligence report prepared by Deloitte & Touche LLP titled "*Project Connecticut DRAFT Adjusted EBITDA & Net Debt*";
- (b) a tax due diligence report prepared by Deloitte & Touche LLP titled "*Project Connecticut Draft red flag findings Tax*";
- (c) a legal due diligence report prepared by Kirkland & Ellis International LLP titled "*Project Iodine Red Flag Legal Due Diligence Report*";
- (d) a technology due diligence report prepared by West Monroe Partners LLC titled "*Project Connecticut Product & Technology Diligence Report*";
- (e) a commercial due diligence report prepared by Bain & Company titled "*Project Connecticut Final Update*"; and
- (f) a tax structure memorandum prepared by Deloitte & Touche LLP titled "*Project Connecticut Draft strawman structure report*" (the "**Tax Structure Memorandum**"),

provided that:

- (A) no reliance shall be required to be given on any of the Reports; and
- (B) to the extent the Company (in its sole and absolute discretion) elects to deliver any updated Reports to the Original Interim Lender and Interim Facility Agent after the date of this Agreement, each such updated Report shall be deemed to be in form and substance satisfactory to the Interim Lenders and Interim Facility Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original Interim Lender prior to the date of this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim Lender (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed) and for these purposes the Interim Lenders and Interim Facility Agent agree that any changes made to the approved Tax Structure Memorandum provided prior to the date of this Agreement, in connection with any Holdco Financing will not be considered to be a material and adverse change to the Tax Structure Memorandum and shall be permitted for all other purposes under the provisions of the Interim Finance Documents, **provided that** the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms. For the avoidance of doubt, the Company, Topco and/or the Equity Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to any Interim Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

6. Other Information

- (a) *Base Case Model*: a copy of the base case model, **provided that** to the extent the Company (in its sole and absolute discretion) elects to deliver an updated base case model to the Original Interim Lender and Interim Facility Agent after the date of this Agreement, such updated base case model shall be deemed to be in form and substance satisfactory to the Interim Lenders and Interim Facility Agent if the final base case model is, in form and substance, substantially the same as the version received by the Original Interim Lender prior to the date of the Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim Lender (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed).
- (b) *Original Financial Statements*: a copy of the latest audited consolidated annual financial statements of the Target for the most recently ended financial year.
- (c) *KYC*: completion of the Interim Finance Parties' reasonable "know your customer" checks on Topco and the Company which are required and which (in each case) have been notified to the Company not later than five (5) Business Days prior to the date of this Agreement or if later, the date falling five (5) Business Days after the Interim Lenders receive notification of the incorporation of each such company.

Part II
Conditions Precedent to the Interim Closing Date

1. Closing Certificate

A certificate from the Company (signed by an authorised signatory) confirming that:

- (a) 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;
- (b) on or prior to the Interim Closing Date:
 - (i) the Equity Investment is or will be not less than twenty-five per cent. (25%) of the Total Transaction Uses; and
 - (ii) the aggregate of the Equity Investment and the principal amount of any Interim PIK Facility Loan utilised on or prior to the Interim Closing Date is or will be not less than fifty per cent. (50%) of the Total Transaction Uses.

2. Fee Letter Payments

Reasonable evidence that all fees then due and payable to the Interim Finance Parties for their own account under the Fee Letter on or before the Interim Closing Date in respect of the Interim Facilities for which invoices have been received at least three (3) Business Days in advance will be paid concurrently with, or out of, the first advances under the Interim Facilities (or as otherwise agreed between the Company and the Interim Facility Agent), **provided that** a reference to payment of such fees in a Drawdown Request, the Funds Flow Statement or the Tax Structure Memorandum shall be deemed to be reasonable evidence such that this condition precedent is satisfactory to the Majority Interim Lenders.

SCHEDULE 4
Form of Drawdown Request

To: [X] as Interim Facility Agent

From: [X] as Borrower

Date: [X]

Frankel UK Bidco Limited – Interim Facilities Agreement dated [X] October 2025 (as amended and/or restated 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: [X]

Drawdown Date: [X]

Amount: [X]

Currency: [X]

Interest Period: [X]
3. Our [payment/delivery] instructions are: [X].
4. We confirm that each condition specified in paragraph (b)(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 [X].
6. This Drawdown Request is irrevocable.

For and on behalf of
[X]
as Borrower

SCHEDULE 5
Major Representations, Undertakings and Events of Default

Part I
Major Representations

1. Status

It is a limited liability company or a corporate partnership limited by shares 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 (or, by the time of entry into each Interim Finance Document to which it will be a party, will have) taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim 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, save to the extent that failure to do so would not have a Material Adverse Effect.

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 a Material Adverse Effect;
- (b) conflict with its constitutional documents in any material respect and in a manner that would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; 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 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, save to the extent that the failure of such obligations to be legal, valid, binding or enforceable would not have a Material Adverse Effect.

Part II

Major Undertakings

1. Acquisitions, mergers and joint ventures

Save for any Permitted Transaction, it will not:

- (a) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than in connection with the Acquisition; or
- (b) enter into any amalgamation, merger, demerger or reconstruction; or
- (c) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in any joint venture or transfer any assets or lend to or guarantee 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 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;
- (c) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom Topco or any member of the Group maintains a banking relationship, including security, rights of set-off and rights of retention under the general terms and conditions of those banks;
- (d) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (e) security required to be provided pursuant to any Applicable Securities Law in connection with the Acquisition;
- (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 member of the Group;
- (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;
- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;
- (c) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;

- (d) any Subordinated Shareholder Liabilities;
- (e) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (f) any financial indebtedness arising under any non-speculative hedging transaction; and
- (g) 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:

- (a) Topco will not dispose of any of its shares in the capital of the Company or any receivables owed to it by the Company; and
- (b) the Company will not (once acquired) dispose of any of its shares in the capital of the Target.

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;
- (b) redeem, purchase, defease, retire or repay any of its share capital;
- (c) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a member of the Group, 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),

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

6. Guarantees

Save for any Permitted Transaction and any Permitted Guarantee, 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 member of the Group, 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. Offer / Scheme Undertakings

- (a) The Company shall comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Applicable Regulator or any Applicable Securities Laws) relating to the Acquisition, save

where non-compliance would not be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents.

(b) The Company shall not:

- (i) amend or waive any material term of, or condition to, the Acquisition from that set out in the draft Announcement delivered to the Interim Facility Agent in accordance with paragraph 4 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) (or, as the case may be, any final (or replacement) Announcement (or any Announcement previously made as amended, waived or supplemented) which (in each case) complied with the requirements of this paragraph 8), in a manner which would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:
 - (A) required or requested by any Applicable Regulator or reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of any Applicable Regulator or any Applicable Securities Laws;
 - (B) to change the purchase price (including any changes in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid) or any amendment or waiver of any written agreement related thereto, in each case in connection with the Acquisition, **provided that** any increase to the purchase price is funded by additional Equity Contributions;
 - (C) extending or reducing the period in which holders of the shares in the Target may accept the terms of the Scheme or (as the case may be) the Offer (including by reason of the adjournment of any meeting or court hearing);
 - (D) to the extent it relates to a term or condition to the Acquisition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this paragraph 8);
 - (E) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer;
 - (F) made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed); and/or
 - (G) expressly contemplated or otherwise expressly permitted by the terms of the Commitment Documents or the Interim Finance Documents;
- (ii) take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code; or
- (iii) if the Acquisition is effected by way of an Offer, reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed).

Part III

Major Events of Default

1. Payment default

Following the Interim Closing Date, the Borrower does not pay on the due date any amount payable by them under the Interim Finance Documents (in so far as it relates to the payment of principal and/or interest and/or fees specified in the Fee Letter) in the manner required under the Interim Finance Documents unless, in the case of principal or interest, such payment is made within three (3) Business Days of its due date and, in the case of fees specified in the Fee Letter, payment is made within (5) Business Days of the due date.

2. Breach of other obligations

The Borrower does not comply with any Major Undertaking or Topco does not comply with the Major Undertaking at sub-paragraph (a) of 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-one (21) Business Days of receiving written notice from the Interim Facility Agent notifying it of non-compliance.

3. Misrepresentation

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim Facility Agent notifying it of such misrepresentation.

4. Invalidity/repudiation

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of the Borrower 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 Borrower 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) the Borrower or Topco repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially adverse 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-one (21) Business Days of receiving a written notice from the Interim Facility Agent notifying it of that failure.

5. Insolvency

The Borrower 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 the Borrower 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 its liquidation,
 or any analogous proceedings in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
 - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement;
 - (ii) any petition or similar presented by a creditor which is:
 - (A) being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
 - (B) in the opinion of the Company (acting reasonably and in good faith), frivolous and vexatious; or
 - (C) discharged within twenty-one (21) Business Days, or
 - (iii) any step or other matter set out in or contemplated by the Tax Structure Memorandum (other than any exit steps described therein).

7. **Similar events elsewhere**

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

8. **Change of control**

- (a) The Sponsor Investors and any other person approved by all the Interim Lenders (the "**Primary Equity Investors**") together cease to beneficially own (directly or indirectly) voting share capital having the right to cast more than fifty per cent. (50%) of the votes capable of being cast in general meetings of the Company.
- (b) The Primary Equity Investors together cease to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of the Company.
- (c) Topco ceases to beneficially own (directly) all of the issued share capital of the Company.
- (d) At any time following the Interim Closing Date, the Company ceases to beneficially own (directly or indirectly) Target Shares having the right to cast more than fifty per cent. (50%) of the votes capable of being cast in general meetings of the Target.

- (e) Any sale of all or substantially all the assets of the Group (taken as a whole) to persons who are not members of the Group.
- (f) For the purpose of this paragraph 8 and notwithstanding any other term in the Interim Finance Documents:
 - (i) any step, matter or transaction entered into in order to effect a Permitted Transaction shall not constitute a Major Event of Default;
 - (ii) any issue of shares by the Company 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;
 - (iii) no breach of, or non-compliance with, any representation, warranty, undertaking or other term of any Interim Finance Documents and/or no action or omission or failure to take any action by any member of the Group, in each case, in connection with or arising as a direct or indirect result of any Interim Lender becoming and/or being a Sanctioned Lender (including, without limitation, the failure to make any payment to a Sanctioned Lender or to the Interim Facility Agent on behalf of the Sanctioned Lender) shall result in a Default or a Major Event of Default or constitute a breach of the Interim Finance Documents;
 - (iv) no act or omission on the part of any member of a Target Group (including any procurement obligation in relation to any member of a Target Group) or breach of any representation, warranty, undertaking or other term of (or Default or Material Event of Default under) any Interim Finance Document by any member of a Target Group or any other circumstance relating to a Target Group shall result in a Default or a Major Event of Default or constitute a breach of the Interim Finance Documents; and
 - (v) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of or any instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Group, a Target Group and existing immediately prior to the Interim Closing Date arising as a direct or indirect result of any member of the Group, a Target Group entering into and/or performing its obligations under any Interim Finance Document or carrying out the Transaction or any other transactions contemplated by the Transaction Documents in connection with the Transaction shall result in a Default or a Major Event of Default or constitute a breach of the Interim Finance Documents.

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 Company or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 10 (*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 Company or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim 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 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 17.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with this 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 an Agent is an Impaired Agent

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through that Agent, communicate with each other directly and (while an 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 Agents 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 Agent

- (a) The Majority Interim Lenders or the Company may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in the United Kingdom).

- (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) The Borrower must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Company to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim 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) An Agent (the "**Relevant 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 Relevant Agent under the Interim Finance Documents, either:
 - (i) the Relevant Agent fails to respond to a request under Clause 8.8 (*FATCA information*) and the Company or an Interim Lender reasonably believes that the Relevant 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 Relevant Agent pursuant to Clause 8.8 (*FATCA information*) indicates that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Relevant Agent notifies the Company and the Interim Lenders that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

Part II

Defaulting Lender

1. For so long as a Defaulting Lender has any undrawn Interim Facility 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 Facility 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 or Sanctioned Lender's Interim Facility Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Facility Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's or Sanctioned Lender's Total Interim Facility Commitments being zero, that Defaulting Lender or Sanctioned 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:
 - (a) the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
 - (i) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
 - (ii) 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; and
 - (b) the Interim Facility Agent may assume that the following Interim Lenders are Sanctioned Lenders:
 - (i) any Interim Lender which has notified the Interim Facility Agent that it has become a Sanctioned Lender;
 - (ii) any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of Sanctioned 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 Sanctioned Lender.
3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Company or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender or Sanctioned Lender to the Company and to the other Interim Finance Parties.
4. If any Interim Lender becomes a Defaulting Lender or Sanctioned Lender, the Company may, at any time whilst the Interim Lender continues to be Defaulting Lender or Sanctioned Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Facility 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) the Borrower becomes obliged to repay any amount in accordance with Clause 9.3 (*Illegality*) or to pay additional amounts pursuant to Clause 8.1 (*Gross-up*), Clause 8.3 (*Tax indemnity*) or Clause 9.1 (*Increased Costs*) to any Interim Finance Party; or
 - (iii) any Interim Finance Party becomes or is a Defaulting Lender; or
 - (iv) any Interim Finance Party becomes or is a Sanctioned Lender,

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

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 23 (*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 23.2 (*Transfers by Interim Lenders*) (a "**Replacement Lender**") selected by the Company, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Loans and all related accrued interest and other amounts payable in relation thereto under the Interim 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 Loans and all related accrued interest and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or
 - (C) cancel all or part of the undrawn Interim Facility 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 23.4 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 23.5 (*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 Company.

- (c) Notwithstanding the requirements of Clause 23 (*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 Company, 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 23.4 (*Procedure for transfer*) and Clause 23.5 (*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 16.4 (*Exoneration of the Agents*) shall apply in relation thereto.
- (d) If the Company or the Interim Facility Agent (at the request of the Company) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim 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 Company, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a "**Non-Consenting Lender**".
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Company's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Company, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

2. Increase

- (a) The Company may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:
 - (i) the undrawn Interim Facility Commitments of a Defaulting Lender or Sanctioned Lender in accordance with paragraph 3 of Part II (*Defaulting Lender*) of this Schedule 6; or
 - (ii) the Interim Facility Commitments of an Interim Lender in accordance with Clause 9.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,
 request that the Interim Facility Commitments relating to any Interim Facility be increased (and the Interim Facility Commitments relating to that Interim Facility shall be

so increased) up to the amount of the undrawn Interim Facility Commitments or Interim Facility 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 Facility Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Company and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Facility Commitments which it is to assume, as if it had been an Original Interim Lender;
 - (ii) the Borrower and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower 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 Facility Commitments of the other Interim Lenders shall continue in full force and effect; and
 - (v) any increase in the Interim Facility Commitments relating to an Interim Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Interim Facility 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 Facility Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Company a copy of that Increase Confirmation.
- (f) Clause 23.3 (*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: [X] as Interim Facility Agent, [X] as Interim Security Agent and [X] as Borrower

From: [X] (the "**Increase Lender**")

Dated: [X]

[X] – Interim Facilities Agreement dated [X] (as amended and/or restated 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 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Facility 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 [X].
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 19.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders' obligations referred to in sub-paragraph (f) of paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. The Increase Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
9. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [X]) and is tax resident in [X], so that interest payable to it by the Borrower is subject to full exemption from UK withholding tax, and requests that notification is given to the Borrower that it wishes that scheme to apply to the Agreement.]
10. [The Increase Lender confirms that it is not a Sanctioned Lender.]
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.

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 Company (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 5.3 (*Advance of Interim Loans*), unless its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date or the Interim Lender is disputing in good faith whether it is contractually obliged to make the payment in question;
- (b) which has otherwise rescinded or repudiated an Interim Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing.

"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 relevant Agent otherwise rescinds or repudiates an Interim Finance Document;
- (c) (if the relevant Agent is also an Interim Lender) it is (i) a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender or (ii) a Sanctioned Lender;
- (d) it is a Sanctioned Person or otherwise subject to Sanctions; or
- (e) 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 or a Disruption Event 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 sub-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: [X] as Interim Facility Agent

From: [X] (the "Existing Interim Lender") and [X] (the "New Interim Lender")

Dated: [X]

Frankel UK Bidco Limited – Interim Facilities Agreement dated [X] October 2025 (as amended and/or restated 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 23.4 (*Procedure for transfer*) of the Interim Facilities Agreement:
 - (a) subject to paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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 Facility Commitments, rights and obligations referred to in the Schedule in accordance with Clause 23.4 (*Procedure for transfer*) of the Interim Facilities Agreement.
 - (b) The proposed Transfer Date is [X].
 - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 19.1 (*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 23.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
4. The New Interim Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
5. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [X]) and is tax resident in [X], so that interest payable to it by the Borrower is subject to full exemption from UK withholding tax, and requests that notification is given to the Borrower that it wishes that scheme to apply to the Agreement.]
6. [The New Interim Lender confirms that it is not a Sanctioned Lender.]
7. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
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.

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 [X].

[Interim Facility Agent]

By:

SCHEDULE 8
Form of Assignment Agreement

To: [X] as Interim Facility Agent

From: [X] (the "Existing Interim Lender") and [X] (the "New Interim Lender")

Dated: [X]

Frankel UK Bidco Limited – Interim Facilities Agreement dated [X] October 2025 (as amended and/or restated 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 23.5 (*Procedure for assignment*) of the Interim Facilities Agreement.
3. Subject to paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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 Facility Commitments and participations in Interim Loans under the Interim Facilities Agreement as specified in the Schedule;
4. Subject to paragraph (b) of Clause 23.2 (*Transfers by Interim Lenders*), 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 Facility Commitments and participations in Interim Loans 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 [X].
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 23.3 (*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 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*) of the Interim Facilities Agreement, to the Company (on behalf of the Borrower) of the assignment referred to in this Assignment Agreement.
10. The New Interim Lender confirms that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
11. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [X]) and is tax resident in [X], so that interest payable to it by the Borrower is subject to full exemption from UK withholding tax, and requests that notification is given to the Borrower that it wishes that scheme to apply to the Agreement.]

12. [The New Interim Lender confirms that it is not a Sanctioned Lender.]
13. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 19.1 (*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.

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 [X].

[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
Compounded Rate Terms

CURRENCY:	Sterling.
Cost of Funds as a Fallback	Cost of funds will not apply as a fallback.
Definitions	
Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "month" and Clause 7.2 (<i>Payment of interest</i>)):	(a) If any period is expressed to accrue by reference to a month or any number of months then, in respect of the last month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
Central Bank Rate:	The Bank of England's Bank Rate as published by the Bank of England from time to time.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the twenty per cent. (20%) trimmed arithmetic mean (calculated by the Interim Facility Agent or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread:	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of: (a) the RFR for that RFR Banking Day; and (b) the Central Bank Rate prevailing at close of

	business on that RFR Banking Day.
Daily Non-Cumulative Compounded RFR Rate:	Determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 10 (<i>Daily Non-Cumulative Compounded RFR Rate</i>) and/or the Latest Compounded Rate Supplement.
Daily Rate:	The "Daily Rate" for any RFR Banking Day is: (a) the RFR for that RFR Banking Day; or (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: (i) the Central Bank Rate for that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment; or (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment, rounded, in either case, to four (4) decimal places and if, in either case, that rate is less than one per cent. (1.00%), the Daily Rate shall be deemed to be such rate that the aggregate of the Daily Rate is one per cent. (1.00%).
Interest Periods:	One (1), two (2), three (3) or four (4) weeks, thirty (30) days, sixty (60) days, ninety (90) days, or any other period ending on the Final Repayment Date or otherwise agreed with the Interim Facility Agent in relation to the relevant Interim Loan.
Lookback Period:	Five (5) RFR Banking Days.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate published on the Bank of England's website (currently at http://www.bankofengland.co.uk), or any successor sources for the sterling overnight index average identified as such by the Bank of England from time to time.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Other provisions:	None.

SCHEDULE 10
Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for an Interim Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{ni}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

UCCDR_{i-1} means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"dcc" means (i) in the case of sterling 365, and (ii) in the case of any other currency, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"ni" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

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

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

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

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

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

"dcc" has the meaning given to that term above; and

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

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_1}$$

where:

"d0" means the number of RFR Banking Days in the Cumulation Period;

"Cumulation Period" has the meaning given to that term above;

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

"**DailyRate_i-LP**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

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

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

"**t_{ni}**" has the meaning given to that term above.

SIGNATURE PAGES TO INTERIM FACILITIES AGREEMENT

TOPCO

[Redacted Signature]

For and on behalf of
Frankel UK Midco 2 Limited
as Topco

Name: [Redacted]

Title: Director

Notice Details

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

With a copy to (which shall not constitute notice)

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

THE COMPANY AND THE BORROWER

[Redacted]

EB5ADE7991C14B8...
For and on behalf of
Frankel UK Bidco Limited
as the Company and the Borrower

Name: [Redacted]

Title: Director

Notice Details

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

With a copy to (which shall not constitute notice)

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

THE ORIGINAL INTERIM LENDER

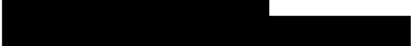


for and on behalf of
Delaware Life Insurance Company
as Original Interim Lender

Name: _____

Title: Authorized Signer_____

Notice Details

Address: 
Email: 
Attention: 

THE INTERIM FACILITY AGENT

[REDACTED]

for and on behalf of
Guggenheim Credit Services, LLC.
as Interim Facility Agent

Name: [REDACTED]

Title: Attorney-in-Fact

Notice Details:

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

THE INTERIM SECURITY AGENT

[REDACTED]

for and on behalf of
Guggenheim Credit Services, LLC.
as Interim Security Agent

Name: [REDACTED]

Title: Attorney-in-Fact

Notice Details:

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]