

# **SENIOR FACILITIES AGREEMENT**

**27 JUNE 2019**

**Between**

**TIGER ACQUISITIONS HOLDING LIMITED**  
**acting as Midco**

**TIGER ACQUISITIONS UK LIMITED**  
**acting as Company**

**THE ENTITIES NAMED HEREIN**  
**as the Original Lenders**

**GOLDMAN SACHS INTERNATIONAL**  
**acting as Original Term Facilities Bookrunner**

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**  
**acting as Super Priority Arranger and Super Priority Bookrunner**

**and**

**GLOBAL LOAN AGENCY SERVICES LIMITED**  
**acting as Agent**

**GLAS TRUST CORPORATION LIMITED**  
**acting as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AGREEMENT** is dated 27 June 2019 and made

**BETWEEN:**

- (1) **TIGER ACQUISITIONS HOLDING LIMITED**, a private company with limited liability incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered under number 11987963 (**Midco**);
- (2) **TIGER ACQUISITIONS UK LIMITED**, a private company with limited liability incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered under number 11988001 (the **Company**);
- (3) **THE ORIGINAL GUARANTORS** listed in Part 1 of Schedule 1 (The Original Parties) (the **Original Guarantors**);
- (4) **THE ORIGINAL BORROWERS** listed in Part 1 of Schedule 1 (The Original Parties) (the **Original Borrowers**);
- (5) **GOLDMAN SACHS INTERNATIONAL** as original term facilities bookrunner (the **Original Term Facilities Bookrunner**);
- (6) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as super priority arranger (the **Super Priority Arranger**) and super priority bookrunner (the **Super Priority Bookrunner**);
- (7) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (The Original Parties) as at the Closing Date as lenders in respect of the Term Facilities (the **Original Term Facility Lenders**);
- (8) **THE FINANCIAL INSTITUTIONS** listed in Part 3 of Schedule 1 (The Original Parties) as at the Closing Date as lenders in respect of the Super Priority Revolving Facility (the **Original Super Priority Revolving Facility Lenders** and, together with the Original Term Facility Lenders, the **Original Lenders**);
- (9) **GLOBAL LOAN AGENCY SERVICES LIMITED**, as agent of the other Finance Parties (the **Agent**); and
- (10) **GLAS TRUST CORPORATION LIMITED**, as security agent of the Secured Parties (the **Security Agent**).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**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 Target Shares.

**Accession Deed** means a document substantially in the form set out in Schedule 5 (Form of Accession Deed).

**Acquisition** means the acquisition of Target Shares by the Company pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out.

**Acquisition Costs** means all non-recurring fees, costs and expenses, stamp, registration, land taxes and other Taxes incurred by Midco, the Company or any other member of the Group in connection with the Acquisition or the Transaction Documents (other than the payment of interest).

**Acquisition Documents** means the Scheme Circular and/or the Offer Document and any other document designated as an Acquisition Document by Midco and the Agent.

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

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

**Acquisition Facility Commitment** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading Acquisition Facility Commitment in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Acquisition Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase); and
- (b) in relation to any other Lender, the amount of any Acquisition Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 30.1 (Permitted Debt Purchase Transactions) or Clause 30.2 (Disenfranchisement on Debt Purchase Transactions).

**Acquisition Facility Lender** means a Lender with an Acquisition Facility Commitment.

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

**Additional Borrower** means a member of the Group which becomes a Borrower in accordance with Clause 31 (Changes to the Obligors).

**Additional Guarantor** means a member of the Group which becomes a Guarantor in accordance with Clause 31 (Changes to the Obligors).

**Additional Obligor** means an Additional Borrower or an Additional Guarantor.

**Affiliate:**

- (a) in relation to a Finance Party, (i) a subsidiary or holding company of that person, a subsidiary of any such holding company or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with,

such person (and for the purposes of this definition, the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise) and (ii) a person managed or advised by such person or an Affiliate thereof or for which such person or an Affiliate thereof acts as sponsor, investment advisor or manager or with respect to which such person or an Affiliate thereof exercises discretionary control thereover; or

- (b) in relation to any other person other than a Finance Party, has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Agency Fee Letter** means the Fee Letter described in Clause 17.4 (Agency fee) and Clause 17.5 (Security Agent fee).

**Agent's Spot Rate of Exchange** means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange as agreed between the Agent and Midco,

for the purchase of the relevant currency with the relevant Base Currency in the London foreign exchange market at or about 11am on a particular day.

**Agreed Security Principles** means the principles set out in Schedule 10 (Agreed Security Principles).

**Ancillary Commencement Date** means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Super Priority Revolving Facility.

**Ancillary Commitment** means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 9 (Ancillary Facilities), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

**Ancillary Document** means each document relating to or evidencing the terms of an Ancillary Facility.

**Ancillary Facility** means any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 (Ancillary Facilities).

**Ancillary Lender** means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 9 (Ancillary Facilities).

**Ancillary Outstandings** means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

- (a) the principal amount under each overdraft facility and on-demand short term loan facility (**provided that**, for the purposes of this definition, any amount of any outstanding utilisation

under any BACS facility (or similar) made available by an Ancillary Lender shall, with the prior written consent of that Ancillary Lender, be excluded);

- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case net of any Available Credit Balance in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document. For the purposes of this definition:

- (i) in relation to any Utilisation denominated in the Base Currency, the amount of that Utilisation (determined as described in paragraphs (a) to (c) above) shall be used; and
- (ii) in relation to any Utilisation not denominated in the Base Currency, the equivalent (calculated as specified in the relevant Ancillary Document or, if not so specified, as the relevant Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Base Currency (acting reasonably)) of the amount of that Utilisation (determined as described in paragraphs (a) to (c) above) shall be used.

**Announcement** means the 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.

**Annual Financial Statements** has the meaning given to that term in Schedule 14 (Information Undertakings).

**Anti-Corruption Laws** means all applicable anti-bribery and anti-corruption laws and regulations.

**Anti-Money Laundering Laws** means all applicable anti-money laundering laws, regulations and guidelines.

**Applicable Accounting Principles** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Approved Bank** means:

- (a) an Original Lender or an Affiliate of an Original Lender;
- (b) any bank or financial institution which has a rating for its long-term unsecured debt obligations of BBB or higher by S&P or BBB or higher by Fitch or Baa3 or higher by Moody's, or a rating for its short-term unsecured debt obligations of A-2 or higher by S&P, F3 or higher by Fitch or P-3 or higher by Moody's or in each case, a comparable rating from an internationally recognised credit rating agency;
- (c) any other bank or financial institution on the White Lists which is an authorized deposit-taking institution; or
- (d) any other bank or financial institution approved by the Agent (acting reasonably).

**Asset Management Affiliate** means any Affiliate, investment fund, proprietary investing or flow trading operation of an Industrial Competitor or Competitor Shareholder, in each case, that is engaged in the business of investing in, trading in or managing debt obligations in the secondary market similar to those of the Company and Midco which is managed and/or operated on a day to day basis separately from any Principal IC's business, and provided that any information made available under the Finance Documents is not disclosed or otherwise made available by such Affiliate, investment fund, proprietary investing or flow trading operation to any such Principal IC or Competitor Shareholder.

**Assignment Agreement** means an agreement, substantially in the form set out in Part 1 of Schedule 4 (Form of Assignment Agreement and Transfer Certificate) or any other form agreed between the Agent and Midco.

**Assumption Certificate** means a document substantially in the form set out in Schedule 12 (Form of Assumption Certificate).

**Audit Laws** means the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC and the EU Directive (2014/56/EU) amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and any law or regulation which implements that EU Directive (2014/56/EU).

**Auditors** means the auditors of Midco from time to time.

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

**Authorised Officer** means the chief executive officer or the chief financial officer (or, in each case, if not appointed or available, any person performing such role), any director or senior officer of Midco or any attorney-in-fact authorised to represent Midco.

**Availability Period** means:

- (a) in relation to the Unitranche Facility, the period from and including the Signing Date to and including the last day of the Closing Certain Funds Period (or such later date as may be agreed by Midco and the Original Lenders in respect of the Unitranche Facility);
- (b) in relation to the Acquisition Facility, the period from and including the Signing Date to and including the date falling 36 months after the Closing Date (or such later date as may be agreed by Midco and the Original Lenders in respect of the Acquisition Facility);
- (c) in relation to an Incremental Facility, the period from and including the Incremental Facility Commitment Date (or such later date agreed by Midco and the Incremental Facility Lenders) to and including the date agreed by Midco and the Incremental Facility Lenders; and
- (d) in relation to the Super Priority Revolving Facility, the period from and including the Closing Date to and including the Business Day falling one month prior to the Termination Date of the Super Priority Revolving Facility.

**Available Amount** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Available Commitment** means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject as set out below):



- (a) the amount of its participation in any outstanding Utilisations under that Facility and, in the case of the Super Priority Revolving Facility only, the amount of the aggregate of its (and its Affiliate's) Ancillary Commitments; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of the Super Priority Revolving Facility only, the amount of its (and its Affiliate's) Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under the Super Priority Revolving Facility only, the following amounts shall not be deducted from that Lender's Super Priority Revolving Facility Commitment:

- (i) that Lender's participation in any Super Priority Revolving Facility Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
- (ii) that Lender's (and its Affiliate's) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

**Available Credit Balance** means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

**Available Facility** means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

**Bank Levy** means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the UK bank levy as set out in the Finance Act 2011 and the contributions set out by Articles 69, 70 and 71 of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and any tax in any jurisdiction levied on a similar basis or for a similar purpose).

**Base Case Model** means the financing base case model agreed between the Company and the Original Lenders prior to the Signing Date.

**Base Currency** means:

- (a) in respect of the Original Term Facilities:
  - (i) prior to redenomination of those Facilities pursuant to Clause 2.6 (Redenomination), sterling; and
  - (ii) with effect from redenomination of those Facilities pursuant to Clause 2.6 (Redenomination):
    - (A) in the case of the Unitranche Facility, USD or euro; or
    - (B) in the case of the Acquisition Facility, USD;
- (b) in respect of the Super Priority Revolving Facility, sterling; and

- (c) in respect of an Incremental Facility, the base currency specified as such in the notice delivered to the Agent by Midco pursuant to Clause 2.2 (Incremental Facility).

**Base Currency Amount** means:

- (a) subject to Clause 2.6 (Redenomination), in relation to a Utilisation, the amount specified in the Utilisation Request delivered by the Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement), and, in the case of a Letter of Credit, as adjusted under Clause 6 (Utilisation - Letters of Credit);
- (b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by Midco pursuant to Clause 9.2 (Availability) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement); and
- (c) in relation to an Incremental Facility Commitment, the amount specified as such in the notice delivered to the Agent by Midco pursuant to Clause 2.2 (Incremental Facility) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the spot rate of exchange on the relevant date (as elected and determined by Midco acting reasonably) and notified to the Agent or if Midco has not notified to the Agent, such conversion rate at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Incremental Facility Commitment Date),

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or (as the case may be) cancellation or reduction of an Ancillary Facility.

**Base Reference Bank Rate** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Base Reference Banks:

- (a) in relation to LIBOR:
  - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Base Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
  - (ii) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
- (b) in relation to EURIBOR:
  - (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Base Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

- (ii) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

**Base Reference Banks** means any three or more leading banks as may be appointed by the Agent in consultation with Midco and if such bank is a Lender or Affiliate thereof, with the consent of such bank.

**Borrower** means:

- (a) in the case of the Unitranche Facility, the Company;
- (b) in the case of the Acquisition Facility, an Acquisition Facility Borrower;
- (c) in the case of an Incremental Facility, the relevant Incremental Facility Borrower(s);
- (d) in the case of a Super Priority Revolving Facility, a Super Priority Revolving Facility Borrower; and
- (e) in the case of an Ancillary Facility only, any Super Priority Revolving Facility Borrower and/or any Affiliate of a Super Priority Revolving Facility Borrower that becomes a borrower of the Ancillary Facility with the approval of the relevant Ancillary Lender pursuant to Clause 9.10 (Affiliates of Borrowers),

in each case, unless it has ceased to be a Borrower in accordance with Clause 31 (Changes to the Obligors).

**Break Costs** means the amount (if any) by which:

- (a) the interest (excluding the Margin and the effect of any interest rate floors) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**Bridging Debt** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Bund Rate** means, in relation to any prepayment of an Original Term Facility Loan, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity as officially compiled and published in the most recent financial statistics of the Deutsche Bundesbank that has become publicly available at least two Business Days (but not more than five Business Days) prior to the prepayment date or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by Midco most nearly equal to the period from the prepayment date to the First Call Date; provided however, that if the period from such prepayment date to the First Call Date is less than one year, the weekly average yield on actually traded Federal Republic of Germany securities adjusted to a constant maturity of one year will be used.

**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 euro) which is a TARGET Day; or
- (b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

**Capital Expenditure** means any expenditure which, in accordance with the Applicable Accounting Principles, should be treated as capital expenditure (other than Permitted Acquisitions but only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange), including in relation to brands, studies, in-licensing and indemnities.

**Certain Funds Utilisation** means a Utilisation under any Facility during the relevant Closing Certain Funds Period or a Utilisation under any Facility during the relevant Post-Closing Certain Funds Period (as applicable).

**CFC** means a Subsidiary of a US Borrower that is a "controlled foreign corporation" (as defined in Section 957(a) of the Code) for U.S. federal income tax purposes in which such US Borrower owns directly or indirectly (within the meaning of Section 958(a) of the US Code) 10% or more of the shares by either voting power or value.

**Change of Control** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Charged Property** has the meaning given to that term in the Intercreditor Agreement.

**City Code** means the City Code on Takeovers and Mergers.

**Closing Certain Funds Period** means:

in relation to the Unitranche Facility and (to the extent utilised on the Closing Date) the Super Priority Revolving Facility, the period commencing on the Signing Date to and including the date that is the earlier of:

- (a) 11:59pm (London time) on the earlier of:
  - (i) if the Acquisition is intended to be implemented pursuant to a Scheme, the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the Scheme) or is withdrawn or upon which the Company definitively announces (with the consent of the Panel, to the extent required) that it no longer intends to proceed with a Scheme, unless prior to such earlier date Midco or the Company has notified the Agent that it proposes to make an Offer;
  - (ii) if the Acquisition is intended to be implemented pursuant to an Offer, the date upon which the Offer lapses, terminates or is withdrawn or upon which the Company definitively announces (with the consent of the Panel, to the extent required) that it no longer intends to make an Offer, in each case, in accordance with its terms and in compliance with the City Code, the requirements of the Panel and all applicable laws and regulations, unless prior to such earlier date Midco or the Company has notified the Agent that it proposes to effect the Acquisition by way of a Scheme;
  - (iii) 31 January 2020,

or such later date as is agreed by the Lenders in respect of the relevant Facility (acting reasonably and in good faith) and Midco or the Company; and

- (b) if the Target becomes a direct or indirect wholly owned subsidiary of the Company and the Company has paid for all shares in Target beneficially owned by it.

**Closing Date** means the date on which the first utilisation of the Unitranche Facility occurs.

**Closing Payments Letter** means the closing payments letter dated 23 May 2019 between, among others, the Original Term Facility Lenders and the Company.

**Code** means, at any date, the US Internal Revenue Code of 1986 (or any successor legislation thereto) as amended from time to time, and the regulations promulgated and the rulings issued thereunder, all as the same may be in effect at such date.

**Commercial Due Diligence Report** means the commercial due diligence report prepared by Plural Strategy Group Ltd and dated May 2019.

**Commitment** means an Original Term Facility Commitment, a Super Priority Revolving Facility Commitment or an Incremental Facility Commitment.

**Commodity Exchange Act** means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

**Commodity Futures Trading Commission** means the Commodity Futures Trading Commission established pursuant to the Commodity Exchange Act.

**Competitor Shareholder** has the meaning given to it in the definition of **Industrial Competitor**.

**Completion** means (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code.

**Completion Date** means the date on which Completion takes place.

**Compliance Certificate** means a certificate substantially in the form set out in Schedule 7 (Form of Compliance Certificate).

**Confidential Information** means all information relating to Midco, the Company, any Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) any Investor, any member of the Group or any of their advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 (Confidentiality); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**Confidentiality Undertaking** means a confidentiality undertaking substantially in a form recommended by the LMA from time to time or in any other form agreed between Midco and the relevant Existing Lender which can be relied upon by Midco and the Company.

**Consolidated EBITDA** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Consolidated Net Income** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Consolidated Net Leverage Ratio** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Consolidated Senior Secured Leverage** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Consolidated Senior Secured Net Leverage Ratio** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Constitutional Documents** means the constitutional document of Midco and the Company.

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

**Deal Contingent Swap** means any GBP/USD or EUR/GBP (as applicable) exchange rate deal contingent swap or other exchange rate hedging arrangements entered into by the Company or its Affiliates in relation to the proceeds of the Unitranche Facility which will be settled on the Closing Date.

**Debt Fund Affiliate** means any Sponsor Affiliate that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course and whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of or in addition to their duties to the Sponsor and with respect to which no personnel making investment decisions with respect to Midco has the power to make investment decisions.

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

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

any Commitment or amount outstanding under this Agreement.

**Declared Default** means the occurrence of an Event of Default or a Material Super Priority Event of Default (as applicable) which has resulted in a notice being served by the Agent in accordance with the provisions of:

- (a) paragraph (a)(ii), (a)(iv) or (a)(vi); or
- (b) paragraph (b)(iii), (b)(v) or (b)(vii) (a **Declared RCF Default**),

of Clause 28.8 (Acceleration) in relation to such Event of Default or Material Super Priority Event of Default (as applicable).

**Default** means an Event of Default or any event or circumstance specified in Clause 28 (Events of Default) or Schedule 16 (Events of Default) which, with the giving of notice or the expiry of a grace period or any combination of any of the foregoing, would constitute an Event of Default, provided that any such event or circumstance which requires the determination as to materiality and/or satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default until such determination is made and/or that condition is satisfied.

**Defaulting Lender** means any Lender (other than a Lender which is a Sponsor Affiliate):

- (a) which has failed to make its participation in a Loan available or has notified the Agent or Midco (which has notified the Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (Lenders' participation) or which has failed to provide cash collateral (or has notified the Issuing Bank or Midco (which has notified the Agent) that it will not provide cash collateral) in accordance with Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) which is an Issuing Bank which has failed to issue a Letter of Credit (or has notified the Agent or Midco (which has notified the Agent) that it will not issue a Letter of Credit) in accordance with Clause 6.5 (Issue of Letters of Credit) or which has failed to pay a claim (or has notified the Agent or Midco (which has notified the Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 7.2 (Claims under a Letter of Credit);
- (d) with respect to which an Insolvency Event has occurred and is continuing;
- (e) which became a Lender in breach of the provisions of Clause 29 (Changes to the Lenders);  
or
- (f) which purports to assign or transfer any of its rights and obligations under this Agreement or enter into any sub participation or sub contract in respect thereof, in each case, in breach of the provisions of Clause 29 (Changes to the Lenders),

unless, in the case of paragraphs (a) and (c) above:

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

**Designated Gross Amount** means the amount notified by Midco to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

**Designated Net Amount** means the amount notified by Midco to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

**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 Facilities (or otherwise in order for the transactions contemplated by the 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 Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

**Distressed Fund** means a person whose principal business or material activity is:

- (a) investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);
- (b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or
- (c) exploiting holdout or blocking positions,

provided that:

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



- (B) is managed and controlled separately from the person that would otherwise constitute a Distressed Fund and has separate personnel responsible for its interests under the Finance Documents, such personnel being independent from the interests of the entity, division or desk described in paragraphs (a) to (c) above, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests described in paragraphs (a) to (c) above,

shall not constitute a Distressed Fund.

**Effective Yield** means, in relation to the Commitments denominated in USD or, as applicable, euro under an Incremental Term Facility, the Unitranche Facility or the Acquisition Facility (as applicable), the aggregate (in each case expressed as a percentage per annum) of:

- (a) the applicable Margin;
- (b) any applicable EURIBOR/LIBOR floor (or other devices having a similar effect) expressed as a percentage per annum; and
- (c) any fees payable to the relevant Lenders by reference to, or in connection with the provision of those Commitments denominated in USD or, as applicable, euro (including any closing payments, upfront fees, arrangement or participation fees and original issue discount payable to the Lenders in respect of such Commitments, generally, but excluding any commitment fees or agency fees) and with any such fees expressed as a percentage per annum of the amount of the relevant Commitments in that relevant currency and assuming a three year life to maturity but, in each case, excluding any closing payments, arrangement, underwriting, structuring or other up-front fees, amendment fees, consent fees, placement fees, advisory fees, success fees, ticking fees payable to any arranger or underwriter of such relevant Commitments (as applicable).

**Employee Plan** means an employee pension benefit plan within the meaning of Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which an Obligor or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

**Equity Contribution** means any investment in the form of equity (including share capital, premium and/or contribution to capital reserve), preferred equity, preferred equity certificates, convertible preferred equity certificates in Midco and/or subordinated shareholder debt, subordinated convertible bonds, shareholder loans and/or subordinated loan notes to or issued by Midco (including the roll-over of existing equity or shareholder debt by the management of the Target Group and any re-investment by the management of the Target Group) provided that if an Equity Contribution is in the form of subordinated shareholder debt, subordinated convertible bonds, shareholder loans and/or subordinated loan notes, paragraphs (1) to (5) set out in the definition of "Subordinated Shareholder Funding" shall apply to such subordinated shareholder debt *mutatis mutandis*.

**ERISA** means, at any date, the United States Employee Retirement Income Security Act of 1974 (or any successor legislation thereto) as amended from time to time, and the regulations promulgated and rulings issued thereunder, in effect at such date.

**ERISA Affiliate** means any person that for purposes of Title I and Title IV of ERISA and Section 412 of the Code would be deemed at any relevant time to be a single employer with an Obligor, pursuant to Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

**ERISA Event** means

- (a) any reportable event, as defined in Section 4043 of ERISA, with respect to an Employee Plan, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified of such event;
- (b) the filing of a notice of intent to terminate any Employee Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, or the filing under Section 4041(c) of ERISA of a notice of intent to terminate any Employee Plan or the termination of any Employee Plan under Section 4041(c) of ERISA;
- (c) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Employee Plan;
- (d) any failure by any Employee Plan to satisfy the minimum funding requirements of Sections 412 and 430 of the Code or Section 302 of ERISA applicable to such Employee Plan, in each case whether or not waived;
- (e) the failure to make a required contribution under Section 412 or 430 of the Code to any Employee Plan that would result in the imposition of an encumbrance or lien or at any time prior to date hereof, a filing under Section 412 of the Code or Section 302 of ERISA of any request for a minimum funding waiver with respect to any Employee Plan or Multiemployer Plan;
- (f) an engagement in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA;
- (g) the complete or partial withdrawal of any Obligor or any ERISA Affiliate from a Multiemployer Plan;
- (h) an Obligor or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Employee Plan (other than premiums due and not delinquent under Section 4007 of ERISA); and
- (i) a determination that any Employee Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code).

**EURIBOR** means, in relation to any Loan in euro:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (Unavailability of Screen Rate),

and if, in either case, any such rate is below zero, EURIBOR will be deemed to be zero.

**Event of Default** means any event or circumstance specified as such in Clause 28 (Events of Default) or Schedule 16 (Events of Default).

**Excess Cashflow** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Excess Proceeds** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Exchange Act** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Excluded Entity** has the meaning given to that term in Schedule 10 (Agreed Security Principles).

**Excluded Swap Obligation** means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of Security to secure, such Swap Obligation (or any Guarantee of that Swap Obligation) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such Security becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Hedging Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or Security is or becomes illegal.

**Existing Acquisition** means any acquisition in respect of which a letter of intent, memorandum of understanding or sale and purchase agreement has been entered into by a member of the Target Group on or prior to the Closing Date.

**Existing Indebtedness** means the amount outstanding under the Existing Target Financing Documents.

**Existing Target Ancillary Facility** means any "*Ancillary Facility*" (or any substantially equivalent term) under and as defined in any agreement evidencing or documenting the Existing Indebtedness which is made available to the Target Group by a Lender (or an Affiliate of a Lender) which is an Ancillary Lender under this Agreement, and which is, on or prior to the Closing Date, agreed and designated in writing as an Existing Target Ancillary Facility by the relevant Ancillary Lender (which will provide such Ancillary Facility under the Super Priority Revolving Facility) and Midco and promptly notified to the Agent.

**Existing Target Financing Documents** means (i) the senior facility agreement dated 19 December 2018 entered into between, among others, Tarsus Group PLC and The Governor and Company of the Bank of Ireland as agent and security agent; and (ii) the notes purchase and guarantee agreement dated 19 December 2018 and entered into between, among others, Tarsus Group PLC and the Purchasers (as defined therein) (each as amended and/or restated from time to time).

**Expiry Date** means, for a Letter of Credit, the last day of its Term.

**Facility** means any Term Facility or the Super Priority Revolving Facility.

**Facility Office** means:

- (a) in respect of a Lender or the Issuing Bank, the office or offices notified by that Lender or the Issuing Bank to the Agent in writing on or before the date it becomes a Lender or the Issuing Bank (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) any Substitute Facility Office; or
- (c) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**FATCA** means:

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

**FATCA Application Date** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the date that is two years after the date on which final regulations defining foreign passthru payments are published,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the Signing Date.

**FATCA Deduction** means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

**Federal Reserve Board** means the Board of Governors of the Federal Reserve System of the United States (or any successor thereto).

**Fee Letter** means:

- (a) the Closing Payments Letter;
- (b) an Agency Fee Letter;
- (c) the SPRF Fee Letter;
- (d) any letter or letters dated on or about the Signing Date between the Agent and an Original Obligor (or the Security Agent and an Original Obligor) setting out any of the fees referred to in Clause 17 (Fees);
- (e) any agreement setting out fees payable to an Incremental Facility Lender pursuant to Clause 2.2 (Incremental Facility); and
- (f) any agreement setting out fees payable to a Finance Party referred to in Clause 17.6 (Fees payable in respect of Letters of Credit) or Clause 17.7 (Interest, commission and fees on Ancillary Facilities) of this Agreement or under any other Finance Document.

**Finance Document** means this Agreement, any Accession Deed, any Ancillary Document, any Assignment Agreement, any Assumption Certificate, any Compliance Certificate, any Fee Letter, any Increase Confirmation, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Transfer Certificate, any Utilisation Request and any other document designated as a **Finance Document** by the Agent and Midco.

**Finance Party** means the Agent, the Security Agent, a Lender, the Issuing Bank or any Ancillary Lender.

**Financial Due Diligence Report** means the financial due diligence report prepared by Eight Advisory UK Limited and dated May 2019.

**Financial Quarter** means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

**Financial Year** means the annual accounting period of the Group ending on or about 31 December in each year.

**First Call Date** means the date falling on the second anniversary of the Closing Date.

**Funded Capital Structure** means, as of any date of determination, the capital structure constituted by:

- (a) the aggregate amount of all Equity Contributions on or prior to the relevant date of determination; and
- (b) the aggregate amount of the Unitranche Facility utilised and outstanding on the relevant date of determination (including any amounts to be utilised on such date).

**Funds Flow Memorandum** means the funds flow memorandum delivered to the Agent pursuant to paragraph 6(h) of Part 1 to Schedule 2 (Conditions Precedent).

**Gilt Rate** means the yield to maturity at the time of computation of United Kingdom Government securities denominated in sterling with a fixed maturity (as compiled by the Office of National Statistics and published in the most recent financial statistics that have become publically available at least two Business Days (but not more than five Business Days) prior to the proposed prepayment date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by Midco)) most nearly equal to the period from the proposed prepayment date to the First Call Date, except that if the period from such proposed prepayment date to the First Call Date is less than one year, the weekly average yield on actually traded United Kingdom Government securities denominated in sterling and adjusted to a constant maturity of one year shall be used.

**Gross Outstandings** means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "**(net of any Available Credit Balance)**" in the definition of "Ancillary Outstandings" were deleted.

**Group** means Midco and each of its Restricted Subsidiaries from time to time.

**Group Structure Chart** means the group structure chart delivered to the Agent pursuant to paragraph 6(a) of Part 1 to Schedule 2 (Conditions Precedent).

**Guarantor** means an Original Guarantor or an Additional Guarantor, unless, in each case, it has ceased to be a Guarantor in accordance with Clause 31 (Changes to the Obligors).

**Hedge Counterparty** has the meaning given to that term under the Intercreditor Agreement.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**IFRS** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Impaired Agent** means the 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 Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of "Defaulting Lender"; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

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

- (i) its failure to pay is caused by administrative or technical error and payment is made within five 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 Schedule 11 (Form of Increase Confirmation).

**Increase Lender** has the meaning given to that term in Clause 2.3 (Increase).

**Incremental Facility** means from the relevant Incremental Facility Commitment Date, the relevant facilities made available under this Agreement as described in Clause 2.2 (Incremental Facility) (for the avoidance of doubt, including term or revolving facilities).

**Incremental Facility Borrower** means the Company or an Additional Borrower.

**Incremental Facility Commitment** means, in relation to any Incremental Facility:

- (a) in relation to any Lender whose Incremental Facility Commitment has been established in accordance with Clause 2.2 (Incremental Facility), the amount of its Commitment so established with respect to such Incremental Facility and the amount of any other Incremental Facility Commitment with respect to such Incremental Facility transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Incremental Facility Commitment with respect to such Incremental Facility transferred to it under this Agreement,

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 30.1 (Permitted Debt Purchase Transactions) or Clause 30.2 (Disenfranchisement on Debt Purchase Transactions).

**Incremental Facility Commitment Date** means the date on which an Incremental Facility is first being made available in accordance with Clause 2.2 (Incremental Facility).

**Incremental Facility Lender** means any Lender or other bank, financial institution, fund, entity or other person which signs an Incremental Facility Notice and confirms its willingness to provide all or a part of an Incremental Facility.

**Incremental Facility Loan** means a loan made or to be made under an Incremental Facility or the principal amount outstanding for the time being of that loan.

**Incremental Facility Notice** has the meaning given to that term in paragraph (a) of Clause 2.2 (Incremental Facility).

**Incremental Super Priority Revolving Facility** means any Incremental Facility designated as a Super Priority Revolving Facility by Midco in the Incremental Facility Notice.

**Incremental Super Priority Revolving Facility Loan** means a loan made or to be made under any Incremental Super Priority Revolving Facility or the principal amount outstanding for the time being of that loan.

**Incremental Term Facility** means any Incremental Facility designated as a Term Facility by Midco in the Incremental Facility Notice.

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

**Incur** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Indebtedness** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Independent Debt Fund** means, in relation to any person or any Affiliate of such a person, any trust, fund or other entity which has been established primarily for the purpose of making, purchasing or investing in loans or debt securities (but which has not been formed specifically with a view to investing in the Facilities) and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Investors or any of their Affiliates which have been established for the primary or main purpose of investing in the share capital of companies (and, for the avoidance of doubt, but without limitation, an entity, trust or fund shall be treated as being managed independently from all other trusts, funds or other entities managed or controlled by that person or that Affiliate, if it has a different general partner (or equivalent)).

**Industrial Competitor** means:

- (a) a person whose primary business in the ordinary course is the same or similar business to the material activities of the Group (a **Principal IC**);
- (b) an Affiliate of a Principal IC; or
- (c) a person who has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting (or equivalent) of a Principal IC or its Affiliate or who holds beneficially more than 50% of the issued share capital of a Principal IC or its Affiliate (any such person, a **Competitor Shareholder**), any Affiliate of a Competitor Shareholder, any trust of which a Competitor Shareholder or any of its Affiliates is a trustee, any partnership of which a Competitor Shareholder or any of its Affiliates is a

partner and any trust, fund or other entity which is managed by, or is under the control of, a Competitor Shareholder or any of its Affiliates,

provided that, notwithstanding the foregoing, a person which falls within paragraph (b) or (c) above shall not be an Industrial Competitor provided that it is a bank or Independent Debt Fund or an Asset Management Affiliate or its ownership of, or affiliation to (or other rights in respect of (excluding rights arising pursuant to security granted by an Industrial Competitor in support of indebtedness)) the issued share capital of a Principal IC is:

- (i) administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation or internal policy and in any event to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not disclosed or otherwise made available to any person(s) operating behind such information barrier; or
- (ii) administered by an Affiliate of such person which is managed and controlled independently from that person and provided that in such circumstances any information made available under the Finance Documents is not disclosed or otherwise made available to any such Affiliate.

**Initial Investors** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Insolvency Event** in relation to a Finance Party means that the Finance Party:

- (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 30 days of the institution or presentation thereof;
- (f) with respect to a Finance Party having its jurisdiction of incorporation in the United Kingdom only, 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 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.

**Intellectual Property** means all patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all licences, applications, rights to use and monies deriving from any such intellectual property now or hereafter belonging to any member of the Group.

**Intercreditor Agreement** means the intercreditor agreement dated on or about the Signing Date and made between, among others, Midco, the Company, the Debtors (as defined in the Intercreditor Agreement), the Agent, the Security Agent, the Lenders and the Intra-Group Lenders (as defined in the Intercreditor Agreement).

**Interest Period** means, in relation to a Loan, each period determined in accordance with Clause 15 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.3 (Default interest).

**Interpolated Screen Rate** means, in relation to any Loan, the rate which results from interpolating on a linear basis (using the method recommended by the International Swaps and Derivatives Association, Inc. provided for in the 2006 ISDA Definitions by electing "Interpolation") between:

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

each as of the Specified Time for the currency of that Loan.

**Investment** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Investors** means the Sponsor, the Sponsor Co-Investors, the Management Investors and any other person holding an investment, whether directly or indirectly, in Midco from time to time.

**IRS** means the US Internal Revenue Service.

**Issuing Bank** means any Lender which has become an Issuing Bank pursuant to Clause 6.9 (Appointment of Issuing Banks) (and if there is more than one such Party, such Parties shall be referred to, whether acting individually or together, as the **Issuing Bank**) provided that, in respect of a Letter of Credit issued or to be issued pursuant to the terms of this Agreement, the **Issuing Bank** shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit.

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

**Jersey Companies Law** means the Companies (Jersey) Law 1991.

**L/C Proportion** means in relation to a Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender's Available Commitment to the relevant Available Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender.

**Legal Due Diligence Report** means the legal due diligence report prepared by Allen & Overy LLP and dated May 2019.

**Legal Opinion** means any legal opinion delivered to the Agent under Clause 4.1 (Initial conditions precedent) or Clause 31 (Changes to the Obligors).

**Lender** means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Incremental Facility), Clause 2.3 (Increase) or Clause 29 (Changes to the Lenders),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

**Letter of Credit** means:

- (a) a letter of credit, substantially in the form set out in Schedule 9 (Form of Letter of Credit) or in any other form requested by Midco and agreed by the Issuing Bank; and
- (b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or Midco on its behalf) and agreed by the Issuing Bank.

**LIBOR** means, in relation to any Loan:

- (a) the applicable Screen Rate as of the Specified Time for the currency of that Loan for a period equal to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (Unavailability of Screen Rate),

and if, in either case, any such rate is below zero, LIBOR shall be deemed to be zero.

**Listing** means the admission of any part of the share capital (or any depositary or other receipt or instrument representing the same) of any member of the Group (or Holding Company of any

member of the Group (but excluding any Investor)) to trading on any recognised stock or investment exchange or any other sale or issue of share capital (or any depositary or other receipt or instrument representing the same) of any member of the Group (or Holding Company of any member of the Group (but excluding any Investor) by way of an initial flotation or an initial public offering.

**Listing Proceeds** means the proceeds of any Listing received by a member of the Group or any Holding Company of any member of the Group (excluding any Investors) which does not result in a Change of Control, after deducting any reasonable fees, costs and expenses in relation to that Listing which were incurred by any member of the Group to persons who are not members of the Group or by any Holding Company of any member of the Group (excluding any Investors) to persons who are not members of the Group.

**LMA** means the Loan Market Association.

**Loan** means a Term Loan or a Super Priority Revolving Facility Loan.

**Major Event of Default** means, with respect to a Certain Funds Utilisation, with respect to the Company and Midco only and (in relation to a Certain Funds Utilisation in respect of the Acquisition Facility) the relevant Acquisition Facility Borrower and (in relation to a Certain Funds Utilisation in respect of the Super Priority Revolving Facility after the Closing Date) the relevant Super Priority Revolving Facility Borrower (and, for the avoidance of doubt, not any other member of the Group and/or the Target Group or any obligation to procure in relation to members of the Group and/or the Target Group), any circumstances constituting an Event of Default under any of (i) Clause 28.3 (Misrepresentation) insofar as it relates to a breach of any Major Representation, (ii) Clause 28.5 (Unlawfulness and invalidity) or (iii) Clause 28.1 (Non-Payment), paragraph 1(c) of Schedule 16 (Events of Default) insofar as it relates to a breach of any Major Undertaking and paragraph 1(e) of Schedule 16 (Events of Default).

**Major Representation** means, with respect to a Certain Funds Utilisation, a representation or warranty with respect to the Company and, where applicable, Midco only and (in relation to a Certain Funds Utilisation in respect of the Acquisition Facility) the relevant Acquisition Facility Borrower and (in relation to a Certain Funds Utilisation in respect of the Super Priority Revolving Facility after the Closing Date) the relevant Super Priority Revolving Facility Borrower (and, for the avoidance of doubt, not any other member of the Group and/or the Target Group or any obligation to procure in relation to members of the Group and/or the Target Group), and excluding any representations or warranty given by any of them in respect of any other person, under any of Clause 24.2 (Status) to Clause 24.6 (Validity and admissibility in evidence) (inclusive) and (with respect to Midco only) Clause 24.19 (Holding Company).

**Major Undertakings** means, with respect to a Certain Funds Utilisation, with respect to the Company and Midco only and (in relation to a Certain Funds Utilisation in respect of the Acquisition Facility) the relevant Acquisition Facility Borrower and (in relation to a Certain Funds Utilisation in respect of the Super Priority Revolving Facility after the Closing Date) the relevant Super Priority Revolving Facility Borrower (and, for the avoidance of doubt, not any other member of the Group or the Target Group and/or any obligation to procure in relation to any members of the Group and/or the Target Group), paragraphs (a) and/or (b) of Clause 27.14 (Acquisition), Section 1 (Limitation on Indebtedness), Section 2 (Limitation on Restricted Payments), Section 3 (Limitation on Liens), Section 5 (Limitation on Sales of Assets and Subsidiary Stock) and/or (with respect to Midco only) Section 12 (Holding Company) of Schedule 15 (Incurrence Covenants).

**Majority Lenders** means:

- (a) Lenders whose aggregate Commitments at that time aggregate more than 50% of the Total Commitments at that time; or

- (b) if the Total Commitments have at that time been reduced to zero, Lenders whose Commitments aggregated more than 50% of the Total Commitments immediately before the relevant reduction,

provided that where an amendment or waiver of any Finance Document relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and does not materially and adversely affect the rights or interests of other Lenders (or classes of Lenders) in respect of other Utilisations or Facilities, any reference to the Majority Lenders of that particular Utilisation, Facility or class of Lenders shall have the meaning above with respect solely to the Commitments of that Facility or those Lenders.

**Majority Super Priority Revolving Facility Lenders** means:

- (a) Lenders whose aggregate Super Priority Revolving Facility Commitments at that time aggregate more than 50% of the Total Super Priority Revolving Facility Commitments at that time; or
- (b) if the Total Super Priority Revolving Facility Commitments have at that time been reduced to zero, Lenders whose Super Priority Revolving Facility Commitments aggregated more than 50% of the Total Super Priority Revolving Facility Commitments immediately before the relevant reduction.

**Make Whole Premium** has the meaning given to that term in Clause 13.15 (Original Term Facilities Prepayment Fees).

**Management Investors** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Margin** means:

- (a) in relation to any Unitranche Facility Loan, 5.00% per annum;
- (b) in relation to any Acquisition Facility Loan, 5.00% per annum;
- (c) in relation to any Super Priority Revolving Facility Loan, 2.75% per annum;
- (d) in relation to any Incremental Facility Loan, the rate provided under paragraph (a)(vi) of Clause 2.2 (Incremental Facility);
- (e) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
- (f) in relation to any other Unpaid Sum, the highest rate specified above,

but if:

- (i) in the case of a decrease in the Margin, no Margin Event of Default (as defined below) has occurred and is continuing and been notified to Midco;
- (ii) the fourth Quarter Date falling after the Closing Date has occurred; and
- (iii) the Consolidated Senior Secured Net Leverage Ratio in respect of the most recently completed Relevant Period is within a range set out below,

then the Margin for each Loan under the Unitranche Facility, the Acquisition Facility and the Super Priority Revolving Facility will be the percentage per annum set out below in the column for that Facility opposite that range:

Consolidated Senior Secured Net Leverage Ratio	Margin for Unitranche Facility and Acquisition Facility (% p.a.)	Consolidated Senior Secured Net Leverage Ratio	Margin for Super Priority Revolving Facility (% p.a.)
Greater than 5.50:1	5.00%	Greater than 5.50:1	2.75%
Equal to or less than 5.50:1 but greater than 5.00:1	4.75%	Equal to or less than 5.50:1 but greater than 5.00:1	2.50%
Equal to or less than 5.00:1 but greater than 4.50:1	4.50%	Equal to or less than 5.00:1 but greater than 4.50:1	2.25%
Equal to or less than 4.50:1	4.25%	Equal to or less than 4.50:1 but greater than 4.00:1	2.00%
		Equal to or less than 4.00:1	1.75%

However:

- (A) any increase or decrease in the Margin for a Loan shall take effect on the date (the **reset date**) which is three Business Days after receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 25.2 (Provision and contents of Compliance Certificate) or, if the increase or decrease has not taken effect because:
- (I) a Material Event of Default; or
  - (II) an Event of Default under Clause 25.2 (Provision and contents of Compliance Certificate) to the extent Midco fails to deliver the relevant Compliance Certificate necessary to determine the Margin,
- (each a **Margin Event of Default**) is continuing, on the first Business Day after the date on which that Margin Event of Default ceases to be continuing;
- (B) there shall be no restriction on the number of steps up or down in the level of Margin that may occur as a result of this provision;
- (C) if the Annual Financial Statements of the Group show that (1) a higher rate of Margin should have applied at any time during the period of the four Financial Quarters ending on the last day of the Financial Year, then Midco shall pay (or shall ensure that the relevant Borrower pays) to the Agent the amount necessary to put the Lenders in the position they would have been in had the appropriate rate applied during that period or (2) a lower rate of Margin should have applied at any time during that period, the future payments to the Lenders shall be reduced to take into account the appropriate rate which should have applied to them during that period. Payments to a Lender will only be increased or reduced to the extent and for the period for which it was a Lender during the relevant period when a higher or lower Margin should have applied;

- (D) while a Margin Event of Default is continuing, the Margin for each Loan under the Unitranche Facility, the Acquisition Facility and the Super Priority Revolving Facility shall be the highest percentage per annum set out above for a Loan under that Facility, provided that once that Margin Event of Default ceases to be continuing, the Margin will be recalculated from the date on which the relevant Margin Event of Default has ceased to be continuing on the basis of the most recently delivered quarterly accounts and the provisions set out in this definition; and
- (E) for the purpose of determining the Margin, the Consolidated Senior Secured Net Leverage Ratio for each Relevant Period shall be determined in accordance with Schedule 15 (Incurrence Covenants).

**Margin Stock** means "margin stock" as defined in Regulation U.

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

- (a) has a material adverse effect on:
  - (i) the consolidated business, assets or financial condition of the Group (taken as a whole); or
  - (ii) the ability of the Group (taken as whole) to perform its payment obligations under the Finance Documents; or
- (b) subject to the Reservations and the Perfection Requirements, affect the enforceability of any Security granted pursuant to any of the Finance Documents in a manner which would be materially adverse to the interests of the Lenders under the Finance Documents taken as a whole, and, if capable of remedy is not remedied within 20 Business Days of Midco being given notice of the issue by the Agent.

**Material Event of Default** means an Event of Default under Clause 28.7 (Insolvency), Clause 28.1 (Non-Payment) and/or paragraph 1(e) of Schedule 16 (Events of Default).

**Material Subsidiary** means, at any time:

- (a) the Company and each other wholly owned Restricted Subsidiary of Midco which is not an Excluded Entity and (i) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing more than 5% of Consolidated EBITDA by reference to the most recent Compliance Certificate supplied by Midco in respect of the latest Annual Financial Statements delivered to the Agent. A report by the Auditors of Midco that a Restricted Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties; and
- (b) any direct Holding Company of a Restricted Subsidiary which itself is a Material Subsidiary pursuant to paragraph (a) above, provided such Holding Company is also a wholly owned member of the Group and is not an Excluded Entity.

**Material Super Priority Disposal** means a disposal of assets (including shares) which contributes 25 per cent. or more of the Consolidated EBITDA of the Group, calculated on the basis of the most recent Quarterly Financial Statement or, as applicable, Monthly Financial Statement of the Group.

**Material Super Priority Event of Default** means:

- (a) an Event of Default under Clause 28.1 (Non-Payment) relating in whole or in part to any amount of interest, principal, fees or commission exceeding £1,000,000 which is due in respect of a Super Priority Revolving Facility or an Ancillary Facility;
- (b) an Event of Default under paragraph 1(c) of Schedule 16 (Events of Default) in respect of the breach of (i) any Material Super Priority Undertaking or (ii) the basket for Incurring Indebtedness ranking pari passu with the Super Priority Revolving Facility in respect of the recoveries from the Collateral as set out in the definition of "Permitted Collateral Liens";
- (c) an Event of Default under paragraph 1(e) of Schedule 16 (Events of Default) provided that such Event of Default is in respect of:
  - (i) a Borrower who has outstanding Super Priority Revolving Facility Loans (including Ancillary Facilities);
  - (ii) any Guarantor or Guarantors which (when aggregated, if there is more than one such Guarantor) contributes 10% or more of the Consolidated EBITDA of the Group calculated on the basis of the most recent Quarterly Financial Statement or, as applicable, Monthly Financial Statement of the Group; or
  - (iii) the Company;
- (d) an Event of Default under Clause 28.5 (Unlawfulness and invalidity) solely to the extent that such Event of Default prejudices the right of the Super Priority Revolving Facility Lenders to receive proceeds from an enforcement of the Transaction Security in priority to the Lenders under the Term Facilities; or
- (e) the occurrence of any matter or circumstance (including any waiver thereof) which pursuant to the terms of the Finance Documents expressly requires the consent of the Super Priority Revolving Facility Lenders or the Majority Super Priority Revolving Facility Lenders and in respect of which the consent of the Super Priority Revolving Facility Lenders or the Majority Super Priority Revolving Facility Lenders has not been obtained.

**Material Super Priority Undertaking** means the undertakings set out in:

- (a) Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of Schedule 15 (Incurrence Covenants) but only to the extent such sale, transfer or disposal constitutes a Material Super Priority Disposal;
- (b) paragraph (1)(a)(i)(C) of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants); or
- (c) Section 3 (Limitation on Liens) of Schedule 15 (Incurrence Covenants).

**Minimum Acceptance Condition** means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the ordinary shares in the capital of the Target to which the Offer relates.

**Minimum Equity Contribution** means, at any time, one or more Equity Contributions in an aggregate principal amount equal to an amount not less than 40% of the Funded Capital Structure at such time.

**Month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) 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;
- (b) 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
- (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.

The above rules will only apply to the last Month of any period.

**Monthly Financial Statement** has the meaning given to that term in Schedule 14 (Information Undertakings).

**Multi-account Overdraft** means an Ancillary Facility which is an overdraft facility comprising more than one account.

**Multiemployer Plan** means a "multiemployer plan" (as defined in Section 3(37) of ERISA) that is subject to Title IV of ERISA contributed to for any employees of an Obligor or any ERISA Affiliate.

**Net Outstandings** means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

**New Lender** has the meaning given to that term in Clause 29 (Changes to the Lenders).

**Non-Acceptable L/C Lender** means a Lender under the Super Priority Revolving Facility which:

- (a) is not an Approved Bank within the meaning of paragraph (a) and/or (b) of the definition of "Approved Bank" (other than a Lender which each Issuing Bank has agreed is acceptable to it notwithstanding that fact); or
- (b) is a Defaulting Lender; or
- (c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.3 (Indemnities) or Clause 32.10 (Lenders' indemnity to the Agent) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at paragraph (i) or (ii) of the definition of "Defaulting Lender".

**Non-Consenting Lender** has the meaning given to that term in Clause 41.8 (Replacement of Lender).

**Non-Debt Fund Affiliate** means the Sponsor or any Sponsor Affiliate, but excluding any Debt Fund Affiliate and any natural person.

**Notifiable Debt Purchase Transaction** has the meaning given to that term in paragraph (b) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions).



**Obligor** means a Borrower or a Guarantor.

**Obligors' Agent** means Midco, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (Obligors' Agent).

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

**Offer** means an offer by the Company in accordance with the City Code to acquire all of the Target Shares not already held by it at the date of the offer (within the meaning of Article 116 of the Jersey Companies Law).

**Offer Document** means an offer document dispatched to shareholders of the Target setting out the terms and conditions of an Offer and/or in connection with the Squeeze-Out.

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

**Original Financial Statements** means the audited consolidated financial statements of the Target for the financial year ending 31 December 2018.

**Original Jurisdiction** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the Signing Date or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes Party as a Borrower or a Guarantor (as the case may be).

**Original Obligor** means an Original Borrower or an Original Guarantor.

**Original Term Facility** means the Unitranche Facility or the Acquisition Facility.

**Original Term Facility Commitments** means the Unitranche Facility Commitments or the Acquisition Facility Commitments.

**Original Term Facility Loan** means a Unitranche Facility Loan or an Acquisition Facility Loan.

**Panel** means The Panel on Takeovers and Mergers.

**Parent** has the meaning given to it in Section 15 (Defined Terms) of Schedule 15 (Incurrence Covenants).

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

**Party** means a party to this Agreement.

**PBGC** means the US Pension Benefit Guaranty Corporation, or any entity succeeding to all or any of its functions under ERISA.

**Percentage Test** has the meaning given to that term in paragraph (a)(iii) of Clause 27.10 (Conditions subsequent).

**Perfection Requirements** means the making or the procuring of the appropriate registrations, recordings, filings, endorsements, notarisation, stamping and/or notifications of the Transaction Security Documents and/or the Security created thereunder in order to perfect them.

**Permitted Acquisition** means any Existing Acquisition and any other acquisition by a member of the Group not prohibited by this Agreement.

**Permitted Equity Injection** means contributions of cash and/or rollover equity and/or loans made to Midco after the Signing Date:

- (a) in the form of common equity, preferred equity, preferred equity certificates, or convertible preferred equity certificates; and/or
- (b) in the form of subordinated shareholder debt, subordinated convertible bonds, shareholder loans or subordinated loan notes (in each case, which are subordinated as Subordinated Liabilities as defined in and pursuant to the terms of the Intercreditor Agreement or otherwise on terms satisfactory to the Agent (acting reasonably)); and/or
- (c) such other forms as contemplated in the Structure Memorandum (excluding any cash repatriation or exit steps described therein).

**Permitted Indebtedness** means any Indebtedness of a member of the Group not prohibited by this Agreement.

**Permitted Jurisdiction** means Jersey (to the extent the relevant entity is resident for tax purposes in the United Kingdom), the United Kingdom and the United States.

**Permitted Payment** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Permitted Reorganization** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Permitted Transaction** means:

- (a) a Permitted Reorganization; and
- (b) any other transaction permitted or not expressly prohibited by this Agreement.

**PIK Commencement Date** has the meaning given to that term in Clause 14.7 (PIK Toggle Option in relation to the Term Facilities).

**PIK Margin** has the meaning given to that term in Clause 14.7 (PIK Toggle Option in relation to the Term Facilities).

**PIK Toggle Option** has the meaning given to that term in Clause 14.7 (PIK Toggle Option in relation to the Term Facilities).

**PIK Toggle Termination Date** has the meaning given to that term in Clause 14.7 (PIK Toggle Option in relation to the Term Facilities).

**PIK Toggle Termination Notice** has the meaning given to that term in Clause 14.7 (PIK Toggle Option in relation to the Term Facilities).

**Prepayment Amount** has the meaning given to that term in Clause 13.15 (Original Term Facilities Prepayment Fees).

**Prepayment Premium** has the meaning given to that term in Clause 13.15 (Original Term Facilities Prepayment Fees).

**Principal IC** has the meaning given to it in the definition of the **Industrial Competitor**.

**Post-Closing Certain Funds Period** means:

- (a) in respect of any Utilisation of the Super Priority Revolving Facility to be utilised after the Closing Date on a "certain funds basis" in accordance with the provisions of Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period), the period specified as the applicable Post-Closing Certain Funds Period for that Utilisation in a notice delivered by Midco to the Agent in connection with an acquisition of shares, an entity, business or undertaking (a **Certain Funds Acquisition**) for which a member of the Group has or will enter into a legally binding commitment;
- (b) in respect of any Utilisation of the Acquisition Facility during the Availability Period of the Acquisition Facility on a "certain funds basis" in accordance with the provisions of Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period), the period specified as the applicable Post-Closing Certain Funds Period for that Utilisation in a notice delivered by Midco to the Agent in connection with a Certain Funds Acquisition for which a member of the Group has or will enter into a legally binding commitment; and
- (c) in respect of any Utilisation of an Incremental Facility on a "certain funds basis" in accordance with the provisions of Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period), the period specified as the applicable Post-Closing Certain Funds Period for that Utilisation in the relevant Incremental Facility Notice in connection with a Certain Funds Acquisition for which a member of the Group has or will enter into a legally binding commitment,

provided that, in each case:

- (i) such notice may be given no more than five Business Days prior to the date on which Midco (acting in good faith) anticipates the relevant member of the Group entering into a definitive binding documentation for the Certain Funds Acquisition and such notice shall automatically lapse and be of no effect if such documentation is not so entered into within a period of five Business Days following the date of such notice;
- (ii) Midco shall notify the Agent promptly upon such documentation being entered into;
- (iii) the period specified in such notice shall be the period determined by Midco (acting in good faith) as the period to the latest date on which completion of such Certain Funds Acquisition is expected by it to occur in accordance with the terms of such definitive binding documentation; and
- (iv) the Post-Closing Certain Funds Period in respect of a Certain Funds Acquisition shall terminate on the earlier of the date of consummation of that Certain Funds Acquisition and the date on which that Certain Funds Acquisition is definitely terminated (such date to be notified by Midco to the Agent promptly upon its occurrence).

**Proposed Target** means any target in relation to a Permitted Acquisition.

**Qualifying Lender** has the meaning given to that term in Clause 18.1 (Definitions).

**Qualifying Listing** means a Listing which does not result in a Change of Control.

**Quarter Date** means each of 31 March, 30 June, 30 September and 31 December in each calendar year.

**Quarterly Financial Statements** has the meaning given to that term in Schedule 14 (Information Undertakings).

**Quotation Day** means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is euro) two TARGET Days before the first day of that period,
- (b) (if the currency is sterling) the first day of that period; or
- (c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

**Reference Bank Quotation** means any quotation supplied to the Agent by a Base Reference Bank.

**Redenomination Exchange Rate** means the GBP/USD exchange rate or EUR/GBP exchange rate (as applicable) agreed in any Deal Contingent Swap (as notified by the Company (or Midco on its behalf) in the relevant Utilisation Request and being the GBP/USD exchange rate or EUR/GBP exchange rate (as applicable) under the Deal Contingent Swap for the Utilisation Date specified in such Utilisation Request, or if no Deal Contingent Swap is entered into in respect thereof, the spot rate of exchange at 4pm London time (GBP/USD ask rate 4pm London WMR fix and EUR/GBP bid rate 4pm London WMR fix, as applicable) on the date falling four Business Days before the Closing Date.

**Regulation** has the meaning given to that term in Clause 24.18 (Centre of Main Interests).

**Regulation T Regulation U or Regulation X** means Regulation T, U or X, as the case may be, of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, or any successor thereto.

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

**Release Condition** has the meaning given to that term in Clause 25.9 (Qualifying Listing);

**Relevant Interbank Market** means:

- (a) in relation to EURIBOR, the European interbank market; and
- (b) in relation to LIBOR, the London interbank market.

**Relevant Jurisdiction** means, in relation to an Obligor:

- (a) its Original Jurisdiction;

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

**Relevant Rate** means:

- (a) in relation to any amounts in euro, the Bund Rate;
- (b) in relation to any amounts in sterling, the Gilt Rate;
- (c) in relation to any amounts in USD, the Treasury Rate.

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

**Relevant Period** means each period of four consecutive Financial Quarters ending on a Quarter Date.

**Renewal Request** means a written notice delivered to the Agent in accordance with Clause 6.6 (Renewal of a Letter of Credit).

**Repeating Representations** means each of the representations set out in Clause 24.2 (Status) to Clause 24.6 (Validity and admissibility in evidence).

**Replacement Benchmark** means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
  - (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
  - (ii) any Relevant Nominating Body,

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

- (b) in the opinion of the Majority Lenders and Midco, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or
- (c) in the opinion of the Majority Lenders and Midco, an appropriate successor to a Screen Rate.

**Report** means each of the Financial Due Diligence Report, the Commercial Due Diligence Report and the Legal Due Diligence Report.

**Representative** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**Reservations** means:

- (a) the principle that remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, liquidation, court schemes, moratorium, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any Legal Opinion or any legal opinion delivered under any other provision of or otherwise in connection with any Finance Document (provided that where any such legal opinion has been delivered in relation to a particular Obligor and/or a particular document, the said general principles, reservations or qualifications shall only be deemed to apply to such Obligor and/or document (other than in the case where the definition is used in respect of a person and/or a document in respect of which a legal opinion has not been rendered under this Agreement where the said general principles, reservations or qualifications shall, to the extent applicable, be deemed to apply to such person and/or document));
- (d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge or that security purported to be constituted by way of an assignment may be recharacterised as a charge;
- (f) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (g) any restriction on the identity of the Auditors contained in this Agreement being prohibited, unlawful, invalid or unenforceable by reason of the Audit Laws;
- (h) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and
- (i) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable.

**Resignation Letter** means a letter substantially in the form set out in Schedule 6 (Form of Resignation Letter).

**Restricted 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 a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty.

**Restricted Subsidiary** means each Subsidiary of Midco that is not an Unrestricted Subsidiary.

**Restructuring Expenditure** means expenditure incurred to finance or refinance costs, Capital Expenditure and expenses related to restructuring, including relocations, redundancies, work improvements, building improvements (including any expenditure incurred to improve the condition or enhance the profitability of the Group) carve-outs, closures and corporate reorganisations, costs associated with breaking commercial contracts and otherwise with terminating or adjusting contracts, or to refinance any such expenditure.

**Retained Cash** means, at any relevant time, an amount equal to the aggregate of:

- (a) any Excess Cashflow from any previous years that is not required under this Agreement to be applied in prepayment of the Facilities;
- (b) any Listing Proceeds;
- (c) any proceeds of any Permitted Equity Injection (other than any Permitted Equity Injection the proceeds of which are used to Incur Indebtedness pursuant to paragraph (12) of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants));
- (d) the net cash proceeds of an Asset Disposition or other disposal which are not required to be applied in prepayment of the Facilities; and
- (e) the proceeds of any overfunding as at the Closing Date (and, to the extent that there is any overfunding at the end of the Closing Certain Funds Period, the proceeds of any overfunding at that time) in respect of the Acquisition,

in each case to the extent not previously utilised by the Group.

**Rollover Loan** means one or more Utilisations under the Super Priority Revolving Facility or an Incremental Super Priority Revolving Facility which is used:

- (a) made or to be made on the same day that:
  - (i) a maturing Loan under the Super Priority Revolving Facility (or such Incremental Super Priority Revolving Facility, as the case may be) is due to be repaid; or
  - (ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit or payment of an amount outstanding under an Ancillary Facility that is carved out of that Super Priority Revolving Facility (or such Incremental Super Priority Revolving Facility, as the case may be) is due to be met;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan under the Super Priority Revolving Facility (or such Incremental Super Priority Revolving Facility, as the case may be) or the relevant claim in respect of that Letter of Credit;
- (c) in the same currency as the maturing Loan under the Super Priority Revolving Facility (or such Incremental Super Priority Revolving Facility, as the case may be) (unless it arose as a result of the operation of Clause 8.2 (Unavailability of a currency)) or the relevant claim in respect of that Letter of Credit or an Incremental Facility Utilisation; and
- (d) made or to be made to the same Borrower or, if applicable in the case of an Ancillary Facility Utilisation, that Borrower's Affiliate) for the purpose of:
  - (i) refinancing that maturing Loan or an Incremental Facility Utilisation; or

- (ii) satisfying the relevant claim in respect of that Letter of Credit.

**Sanctioned Country** means any country or other territory that is, or whose government is, subject to country-wide or territory wide Sanctions which, as of the Signing Date, are the territory of Crimea, Cuba, Iran, North Korea, and Syria.

**Sanctioned Person** means, at any time, any person (a) listed on the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets maintained by Her Majesty's Treasury, or any equivalent list of prohibited persons and/or entities maintained by a Sanctions Authority; (b) any person majority owned or controlled (as such terms are defined by the relevant Sanctions Authority) by one or more such person or persons in paragraph (a) above); (c) a government of a Sanctioned Country; or (d) any person organised, operating from, incorporated under the laws of or resident in a Sanctioned Country.

**Sanctions** means economic or financial sanctions, or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

**Sanctions Authority** means (a) the government of the United States of America, (b) the United Nations Security Council, (c) the European Union, (d) the government of the United Kingdom, or (e) the respective governmental institutions of any of the foregoing including, without limitation, the OFAC, the United States Department of Commerce, the United States Department of State and any other agency of the United States government, and Her Majesty's Treasury.

**Scheme** means a scheme of arrangement effected pursuant to Article 125 of the Jersey Companies Law under which the Target Shares will be transferred and the Company will become the holder of such transferred Target Shares.

**Scheme Circular** means a circular dispatched by the Target to holders of the Target Shares setting out the terms and conditions of the Scheme.

**Scheme Effective Date** means the date on which the Scheme becomes effective pursuant to its terms.

**Screen Rate** means:

- (a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and
- (b) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with Midco.

**Screen Rate Replacement Event** means, in relation to a Screen Rate:



- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and Midco, materially changed; or
- (b)
  - (i)
    - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,
 

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
  - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
  - (v) in the opinion of the Majority Lenders and Midco, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement.

**Security** means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any agreement or arrangement (including the establishment of any rights of set-off) entered into for the purpose of conferring security or placing the beneficiary of such agreement or arrangement in a preferred position in an insolvency vis-à-vis other unsecured creditors; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having the effect of creating security.

**Selection Notice** means a notice substantially in the form set out in Part 3 of Schedule 3 (Requests and Notices) given in accordance with Clause 15 (Interest Periods) in relation to a Term Facility.

**Separate Loan** has the meaning given to that term in Clause 10.2 (Repayment of Super Priority Revolving Facility Loans).

**Significant Subsidiary** has the meaning given to it in Schedule 15 (Incurrence Covenants).

**Signing Date** means the date on which this Agreement is signed.

**Specified Time** means a time determined in accordance with Schedule 8 (Timetables).

**Sponsor** means funds managed or advised by Charterhouse Capital Partners LLP (including any of its Affiliates (other than members of the Group) and Related Funds).

**Sponsor Affiliate** means the Sponsor, any of its Affiliates, and any Related Fund of the Sponsor or of any of its Affiliates provided that, for the avoidance of doubt, no member of the Group or any other portfolio companies of the foregoing shall be a Sponsor Affiliate.

**Sponsor Co-Investors** means any investor, fund or investment vehicle whose voting rights in respect of its investment in Midco are controlled by the Sponsor or an Affiliate of the Sponsor, or who has entered into an agreement with a view to purchasing, selling or exercising voting rights or to implement a common policy with the Sponsor (to the extent that any such person has not by means of holding of share capital or voting rights, alone or together with any other such person, the ability (i) to veto the appointment of the legal representatives of Midco and its Subsidiaries or (ii) to veto any dividend or reserve distribution of any member of the Group).

**SPRF Fee Letter** means the fee letter dated on or about the date of this Agreement between the Super Priority Revolving Facility Lenders and Midco.

**Squeeze-Out** means any compulsory acquisition of Target Shares pursuant to the procedures contained in the provisions of the Jersey Companies Law.

**Structural Adjustment** means any amendment or waiver that has the effect of changing or which relates to (other than in connection with an Incremental Facility or Clause 2.3 (Increase)):

- (a) the introduction of an additional loan, commitment, tranche or facility under the Finance Documents which ranks junior to or *pari passu* with the Facilities;
- (b) a reduction or deferral in the Margin (other than by way of the applicable Margin ratchet), the conversion of cash pay interest under any of the Finance Documents into non-cash pay interest, or a reduction in the amount of any payment of principal, interest, fees or commission payable under any of the Finance Documents; or
- (c) any increase in, or addition of, any Commitment, any extension of a Commitment's availability, the re-denomination of a Commitment into another currency and any extension of the date for, or maturity of, or redenomination of, or a reduction of, any amount owing under the Finance Documents (other than as a result of an amendment or waiver which relates to Clause 12 (Mandatory Prepayment and Cancellation)),

and any changes to the Finance Documents that are consequential on, incidental to, or required to implement or reflect any of the changes contemplated in paragraphs (a) to (c) above.

**Structure Memorandum** means the structure memorandum dated on or prior to the Closing Date prepared by Ernst & Young LLP in relation to the Acquisition (and the financing thereof) and delivered to the Agent pursuant to paragraph 6(c) of Part 1 of Schedule 2 (Conditions Precedent).

**Subsidiary** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**Substitute Affiliate Lender** has the meaning given to that term in Clause 5.7 (Lender Affiliates and Facility Office).

**Substitute Facility Office** has the meaning given to that term in Clause 5.7 (Lender Affiliates and Facility Office).

**Super Majority Lenders** means a Lender or Lenders whose Commitments aggregate more than 80% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 80% of the Total Commitments immediately prior to that reduction).

**Super Priority Revolving Facility** means the revolving credit facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (The Facilities) and/or, as the context may require, any Incremental Super Priority Revolving Facility.

**Super Priority Revolving Facility Borrower** has the meaning given to that term in paragraph (c) of Clause 2.1 (The Facilities).

**Super Priority Revolving Facility Commitment** means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading **Super Priority Revolving Facility Commitment** in Part 3 of Schedule 1 (The Original Parties) and the amount of any other Super Priority Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Super Priority Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase),

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

**Super Priority Revolving Facility Lender** means a Lender with a Super Priority Revolving Facility Commitment.

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

**Super Priority Revolving Facility Utilisation** means a Super Priority Revolving Facility Loan or a Letter of Credit.

**Swap** has the meaning given to that term in section 1a(47) of the Commodity Exchange Act.

**Swap Obligation** means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap.

**Target** means Tarsus Group PLC, a public company limited by shares incorporated under the laws of Jersey under registration number 101579.

**TARGET Day** means any day on which TARGET2 is open for the settlement of payments in euro.

**Target Group** means the Target and its Restricted Subsidiaries from time to time.

**Target Shares** means shares in the Target.

**TARGET2** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

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

**Term** means each period determined under this Agreement for which the Issuing Bank is under a liability under a Letter of Credit.

**Term Facility** means the Unitranche Facility, the Acquisition Facility or an Incremental Term Facility.

**Term Facility Lender** means a Unitranche Facility Lender, an Acquisition Facility Lender or an Incremental Facility Lender in respect of the relevant Incremental Term Facility only.

**Term Loan** means a Unitranche Facility Loan, an Acquisition Facility Loan or an Incremental Term Facility Loan.

**Termination Date** means:

- (a) in relation to each Original Term Facility, the seventh anniversary of the Closing Date;
- (b) in relation to an Incremental Facility, the date set forth in the Incremental Facility Notice, which shall:
  - (i) in the case of an Incremental Term Facility (that is not Bridging Debt) ranking *pari passu* in right of payment with the Original Term Facilities and secured by the Transaction Security on a *pari passu* basis with the Original Term Facilities, not be earlier than the Termination Date applicable to the Original Term Facilities at the time of establishment of that Incremental Facility;
  - (ii) in the case of an Incremental Super Priority Revolving Facility (that is not Bridging Debt) ranking *pari passu* in right of payment and secured by the Transaction Security on a *pari passu* basis with the Super Priority Revolving Facility, not be earlier than the Termination Date applicable to the Super Priority Revolving Facility at the time of establishment of that Incremental Facility; and
  - (iii) in the case of an Incremental Facility that is not Bridging Debt and does not fall within paragraphs (i) and (ii) above (which, for the avoidance of doubt, refers to an Incremental Facility that is unsecured or not secured by the Transaction Security, not earlier than the date falling six months after the Termination Date applicable to the Original Term Facilities at the time of establishment of that Incremental Facility; and
- (c) in relation to the Super Priority Revolving Facility, the date falling 78 months from the Closing Date.

**Total Commitments** means the aggregate of the Total Original Term Facility Commitments, the Total Super Priority Revolving Facility Commitments and the Total Incremental Facility Commitments.

**Total Unitranche Facility Commitments** means the aggregate of the Unitranche Facility Commitments being £325,000,000 as at the Signing Date.

**Total Acquisition Facility Commitments** means the aggregate of the Acquisition Facility Commitments being £75,000,000 as at the Signing Date.

**Total Incremental Facility Commitments** means the aggregate of the Incremental Facility Commitments, being zero as at the Signing Date.

**Total Original Term Facilities Commitments** means the aggregate of the Total Unitranche Facility Commitments and Total Acquisition Facility Commitments.

**Total Super Priority Revolving Facility Commitments** means the aggregate of the Super Priority Revolving Facility Commitments, being £25,000,000 as at the Signing Date.

**Transaction Documents** means the Finance Documents, the Constitutional Documents and the Acquisition Documents.

**Transaction Security** means the Security created or expressed to be created in favour of, *inter alios*, the Security Agent and/or any other Secured Party pursuant to the Transaction Security Documents.

**Transaction Security Documents** means each of the documents listed as being a Transaction Security Document in Part 1 of Schedule 2 (Conditions Precedent) together with any other document entered into by any Obligor creating or expressed to create any Transaction Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

**Transfer Certificate** means a certificate substantially in the form set out in Part 2 of Schedule 4 (Form of Assignment Agreement and Transfer Certificate) or any other form agreed between the Agent and Midco.

**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 Agent executes the relevant Assignment Agreement or Transfer Certificate.

**Treasury Rate** means, at any date, the yield to maturity as of such date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data selected in good faith by Midco)) most nearly equal to the period from such prepayment date to the First Call Date; provided, however, that if the period from prepayment such date to the First Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

**Unitranche Facility Commitment** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading **Unitranche Facility Commitment** in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Unitranche Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase); and

- (b) in relation to any other Lender, the amount of any Unitranche Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 30.1 (Permitted Debt Purchase Transactions) or Clause 30.2 (Disenfranchisement on Debt Purchase Transactions).

**Unitranche Facility Lender** means a Lender with a Unitranche Facility Commitment.

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

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

**Unrestricted Subsidiary** has the meaning given to that term in Schedule 15 (Incurrence Covenants).

**UK** means the United Kingdom.

**UK Borrower** means a Borrower which is resident for tax purposes in the UK.

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

**US Bankruptcy Law** means the United States Bankruptcy Code of 1978 (Title 11 of the United States Code) and any successor thereto and any other United States federal or state bankruptcy, insolvency or similar law.

**US Borrower** means a Borrower that is incorporated or organized under the laws of the United States or any state thereof (including the District of Columbia).

**US Guarantor** means any Guarantor that is incorporated or organized under the laws of the US or any state thereof (or the District of Columbia).

**US Obligor** means a US Borrower or a US Guarantor.

**US Tax Obligor** means:

- (a) a Borrower which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

**USA Patriot Act** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States.

**Utilisation** means a Loan or a Letter of Credit.

**Utilisation Date** means the date of a Utilisation, being the date on which the relevant Loan is to be made or the relevant Letter of Credit is to be issued.

**Utilisation Request** means a notice substantially in the relevant form set out in Part 1, or, as the case may be, Part 2 of Schedule 3 (Requests and Notices).

**VAT** means any tax imposed in accordance with the council directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) or any other tax of a similar nature, whether imposed in a member state of the European Union or elsewhere, in substitution for or levied in addition to such tax.

**White List** means White List A, White List B or White List C (as applicable).

**White List A** means a list of pre-approved New Lenders agreed between Midco and the Original Term Facility Lender and designated as White List A for the purposes of this Agreement.

**White List B** means a list of pre-approved New Lenders agreed between Midco and the Original Term Facility Lenders and designated as White List B for the purposes of this Agreement, as amended from time to time in accordance with paragraph (f) of Clause 29.1 (Assignments and transfers by the Lenders).

**White List C** means a list of pre-approved New Lenders agreed between Midco and the Super Priority Revolving Facility Lenders and designated as White List C for the purposes of this Agreement, as amended from time to time in accordance with paragraph (f) of Clause 29.1 (Assignments and transfers by the Lenders).

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) the **Agent**, any **Finance Party**, any **Issuing Bank**, any **Lender**, any **Obligor**, any **Party**, any **Secured Party**, the **Security Agent** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of Midco and the Agent or, if not so agreed, is in the form specified by the Agent;
  - (iii) **assets** includes present and future properties, revenues and rights of every description;
  - (iv) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vi) a Lender's **participation** in relation to a Letter of Credit shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;

- (vii) references to any matter being **permitted** under this Agreement, any other Finance Document or any other agreement shall include references to such matters not being prohibited or otherwise being approved under this Agreement, any other Finance Document or any other agreement (as applicable);
  - (viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (ix) a **director** includes any statutory legal representative of a person pursuant to the laws of its jurisdiction of incorporation or formation;
  - (x) 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 for those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (xi) a provision of law is a reference to that provision as amended or re-enacted;
  - (xii) Midco or the Company being "aware", for the purpose of the representations made in Clause 24 (Representations), is a reference to Midco's or Company's (as applicable) actual knowledge at the relevant time (in the case of any matter of which Midco or the Company (as applicable) has been made aware only after the date on which this Agreement was signed, but after having made any enquiries which Midco or the Company (as applicable) considers reasonable in the context of the relevant representation and in light of the circumstances in which it was made aware of the applicable matter); and
  - (xiii) unless a contrary indication appears, a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Borrower providing **cash cover** for a Letter of Credit or an Ancillary Facility means a Borrower paying an amount in the currency of the Letter of Credit (or, as the case may be, Ancillary Facility) to an interest-bearing account in the name of the Borrower and the following conditions being met:
- (i) the account is with the Security Agent or with the Issuing Bank or Ancillary Lender for which that cash cover is to be provided;
  - (ii) subject to paragraph (b) of Clause 7.6 (Regulation and consequences of cash cover provided by Borrower), until no amount is or may be outstanding under that Letter of Credit or Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Letter of Credit or Ancillary Facility; and
  - (iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Finance Party with which that account is held, creating a first ranking security interest over that account.



- (e) A Default, a Declared Default or an Event of Default is **continuing** if it has not been remedied or waived. If any Default, Declared Default or Event of Default has occurred but is no longer continuing (a **Cured Default**), any other Default or Event of Default which would not have arisen had the Cured Default not occurred, shall be deemed not to be continuing automatically upon, and simultaneous with, the remedy or waiver of the Cured Default. For the avoidance of doubt, any Default or Event of Default in respect of a failure to deliver any certificate, notice, document, report, financial statement or other information within a time period prescribed in a Finance Document shall be deemed to be cured upon performance of such obligation even though such performance is not within the prescribed period specified in any Finance Document.
- (f) A Borrower **repaying** or **prepaying** a Letter of Credit or Ancillary Outstandings means:
- (i) that Borrower providing cash cover for that Letter of Credit or in respect of the Ancillary Outstandings;
  - (ii) the maximum amount payable under the Letter of Credit or Ancillary Facility being reduced or cancelled in accordance with its terms; or
  - (iii) the Issuing Bank or Ancillary Lender being satisfied that it has no further liability under that Letter of Credit or Ancillary Facility,
- and the amount by which a Letter of Credit is, or Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.
- (g) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility.
- (h) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.
- (i) Amounts outstanding under this Agreement include amounts outstanding under or in respect of any Letter of Credit.
- (j) An outstanding amount of a Letter of Credit at any time is the maximum amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.
- (k) References herein to amounts in a Base Currency shall include the equivalent amount in other currencies. When applying baskets, leverage or ratio-based tests, thresholds and other exceptions to the representations, warranties, undertakings, covenants and Events of Default, the equivalent to an amount in a Base Currency shall be calculated using the Agent's Spot Rate of Exchange (or such other rate as agreed between Midco and the Agent) as at the date of the Group incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking other relevant action. No Default or Event of Default or breach of any representation, warranty, undertaking or other terms of a Finance Document will arise in respect of any monetary threshold being exceeded merely as the result of a subsequent change in a Base Currency equivalent of an amount that has been converted into a Base Currency for the purpose of calculating such monetary threshold which is due to fluctuations in the exchange rate since the date on which such amount was first converted into that Base Currency.
- (l) In ascertaining the Majority Lenders, the Majority Super Priority Revolving Facility Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purposes of the allocation of any repayment or prepayment or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to Commitments not denominated in USD (**Non-Base Currency Amounts**) such Non-Base Currency Amounts shall be:

- (i) in the case of the Original Term Facility Commitments and Super Priority Revolving Facility Commitments, deemed to be converted into any USD using the applicable Redenomination Exchange Rates; or
  - (ii) in the case of any other Non-Base Currency Amount, deemed to be converted into USD at the Agent's Spot Rate of Exchange on the day on which the relevant determination is made.
- (m) Up to 100 per cent of any unused or unspent portion of each allowance, basket and/or threshold which is calculated by reference to any calendar year, Financial Year or other relevant period may, at Midco's option:
  - (i) be carried forward and used in later periods (and be spent first); and/or
  - (ii) be carried back from following periods and used in the current period (and be spent last) except that the baskets under Section 2 (Limitation on Restricted Payments) of Schedule 15 (Incurrence Covenants) may not be carried back.
- (n) Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of Consolidated EBITDA (**EBITDA based basket**) shall (provided that such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the incurrence of an Event of Default even in the event that such EBITDA based basket subsequently decreases by virtue of operation of that calculation.
- (o) In the event that any amount or transaction meets the criteria of more than one of the carve outs, baskets or exceptions set out in this Agreement, Midco, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular carve out, basket or exception and will only be required to include that amount or transaction in one of those carve outs, baskets or exceptions (and an amount or transaction may at the option of Midco be split between different carve outs, baskets or exceptions). This paragraph (o) shall not apply in respect of all Indebtedness Incurred on the Closing Date under the Facilities under paragraph (1)(a)(i) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants).
- (p) If Midco is required under any provision of the Finance Document to make a payment to a Finance Party, such obligation shall be satisfied if Midco procures such payment being made by another member of the Group.
- (q) Any reference in a Finance Document to the Agent or the Security Agent providing approval or consent or making a request or direction, or to an item or a person being acceptable to, satisfactory to, to the satisfaction or approved by or specified by the Agent or the Security Agent, or requiring certain steps or actions to be taken, or the Agent or Security Agent exercising its discretion to permit or waive any action, or the Agent or Security Agent disagreeing with any calculation, are to be construed, unless otherwise specified, as references to that Agent or Security Agent taking such action or refraining from acting on the instructions of the Lenders, the Majority Lenders or the Majority Super Priority Revolving Facility Lenders, as applicable, and reference in the Finance Documents to (i) the

Agent or Security Agent, as the case may be, acting reasonably, (ii) a matter being in the reasonable opinion of the Agent or the Security Agent, (iii) the Agent's or Security Agent's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Agent or the Security Agent, are to be construed, unless otherwise specified in the relevant Finance Document, as the Agent or the Security Agent, as the case may be, acting on the instructions of the Lenders, the Majority Lenders or the Majority Super Priority Revolving Facility Lenders, as applicable, (and each of such Parties hereby agree to act reasonably in circumstances where the Agent or the Security Agent would otherwise be required to act reasonably if this paragraph (q) did not apply). Where the Agent or Security Agent is obliged to consult under the terms of the Finance Documents, unless otherwise specified, the Lenders, the Majority Lenders or the Majority Super Priority Revolving Facility Lenders, as applicable, must instruct the Agent or the Security Agent, as applicable, to consult in accordance with the terms of the relevant Finance Document and the Agent or the Security Agent must carry out that consultation in accordance with the instructions it receives from the Lenders, the Majority Lenders or the Majority Super Priority Revolving Facility Lenders, as applicable. The Agent or Security Agent, as the case may be, should be under no obligation to determine the reasonableness of such circumstances or whether in giving such instructions the Lenders, the Majority Lenders or the Majority Super Priority Revolving Facility Lenders, as applicable, are acting in a reasonable manner.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of any Finance Document.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary any Finance Document at any time.

### **1.4 Currency symbols and definitions**

In this Agreement **£, GBP** and **sterling** denote the currency of the United Kingdom and **\$, USD** and **US dollars** denote the currency of the United States of America and **€, EUR** and **euro** denote the single currency of the Participating Member States.

### **1.5 Intercreditor Agreement**

This Agreement is subject to the Intercreditor Agreement, in the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

### **1.6 Personal Liability**

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of Midco, the Company and/or any other member of the Group pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law).

## 2. THE FACILITIES

### 2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available:
  - (i) a term loan facility in an aggregate amount equal to the Total Unitranche Facility Commitments which shall be available to the Company;
  - (ii) a term loan facility in an aggregate amount equal to the Total Acquisition Facility Commitments; and
  - (iii) a multicurrency revolving credit facility in an aggregate amount equal to the Total Super Priority Revolving Facility Commitments.
- (b) The Acquisition Facility will be available to the Target and any other member of the Group (other than the Company) which is formed under the laws of the same jurisdiction as an existing Borrower or the UK, any state in the US or any other jurisdiction approved by all the Lenders under the Acquisition Facility (acting reasonably) which is or has become a Borrower (each an **Acquisition Facility Borrower**).
- (c) The Super Priority Revolving Facility will be available to the Company, the Target, and any other member of the Group which is formed under the laws of the same jurisdiction as an existing Borrower or any other Permitted Jurisdiction or any other jurisdiction approved by all the Lenders under the Super Priority Revolving Facility (acting reasonably) which is or has become a Borrower (each a **Super Priority Revolving Facility Borrower**).
- (d) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Super Priority Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

### 2.2 Incremental Facility

- (a) Midco may, by giving notice to the Agent, request from time to time (an **Incremental Facility Notice**) the establishment of Incremental Facility Commitments (and the Incremental Facility Commitments shall be established) by increasing the commitments under an existing Facility and/or establishing additional commitments for a new term and/or Super Priority Revolving Facility in a maximum amount that is permitted to be Incurred (I) under the first paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (II) under Clause (1) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (III) under Clause (4)(b) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (IV) under Clause (5)(b) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (V) under Clause (11) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (VI) under Clause (12) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (VII) under Clause (19) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants), *plus* (VIII) as Refinancing Indebtedness with respect to (x) any Facility, (y) any Indebtedness permitted to be incurred under Clause (5)(a) of the second paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants) or (z) any of the paragraphs referred to in sub-paragraphs (I) to (VII) above, in each case from time to time), and further provided that:

- (i) no Event of Default is continuing (or, in the case of a proposed Certain Funds Utilisation of the Incremental Facility, no Material Event of Default is continuing in relation to the relevant Incremental Facility Borrower (and, for the avoidance of doubt, not any other member of the Group and/or the Target Group or any obligation to procure in relation to members of the Group and/or the Target Group)) or would result from the establishment of those Incremental Facility Commitments, in each case, by reference to the date of delivery of such Incremental Facility Notice;
- (ii) each of the Obligors and any Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Incremental Facility Lender would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender, *provided that* any such obligation of the Obligors shall be subject to any limitations on such security or guarantees and indemnities contained in any Finance Documents including (but not limited to) the Transaction Security Documents or contained in Clause 23.12 (Guarantee Limitations), Clause 23.13 (US Guarantee Limitations) or any Accession Deed by which the relevant Obligor becomes an Obligor;
- (iii) each Incremental Facility Lender shall become a Party as a **Lender** and any Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility been an Original Lender;
- (iv) the Commitments of the other Lenders shall continue in full force and effect;
- (v) any establishment and assumption of Incremental Facility Commitments shall take effect on the date specified by Midco in the Incremental Facility Notice or any later date on which the conditions set out in paragraph (b) below are satisfied; and
- (vi) the purpose, Margin (including for the Margin ratchet), commitment fee and availability period in relation to the Incremental Facility will be the rates or period agreed between Midco and each Incremental Facility Lender prior to the initial establishment of the Incremental Facility and specified in the Assumption Certificate, provided that:
  - (A) the termination date shall be the applicable date referred to in paragraph (b) of the definition of "Termination Date";
  - (B) (excluding any Incremental Facility that is Bridging Debt) in relation to any Incremental Facility established on or prior to the Original Term Facilities being repaid in full (or would be repaid in full after giving effect to the relevant proceeds of such Incremental Facility) such Incremental Facility shall not amortise prior to the Termination Date applicable to the Original Term Facilities (or, if earlier, the date the Original Term Facilities are repaid in full);
  - (C) (excluding any Incremental Facility that is Bridging Debt) in relation to any Incremental Facility Commitments under an Incremental Term Facility which are denominated in USD or euro only (as confirmed by an Authorised Officer in the Incremental Facility Notice) and are secured by the Transaction Security on a *pari passu* basis with the Original Term Facilities and is established prior to the date falling 6 Months after the Closing Date,

the Effective Yield for such Incremental Facility Commitments denominated in USD or, as applicable, euro is no higher than the Effective Yield on the Closing Date for the Original Term Facilities to the extent denominated in the same currency as those Incremental Facility Commitments (as applicable on the Incremental Facility Commitment Date or, at Midco's discretion, if incurred in connection with an acquisition, on the date on which Midco or the relevant member of the Group legally commits to make such acquisition) plus 1.00% per annum, unless the Effective Yield of the Original Term Facilities to the extent denominated in that same currency is offered to be increased so that the Effective Yield for such Incremental Facility Commitments denominated in USD or, as applicable, euro does not exceed 1.00% per annum above the increased Effective Yield for the Original Term Facilities to the extent denominated in the same currency as those Incremental Facility Commitments; ***provided that*** to the extent that the increased Effective Yield for those Incremental Facility Commitments is the result of a higher LIBOR or, as applicable, EURIBOR floor (such increase being the **Floor Differential**), the increase in the Effective Yield for relevant Original Term Facility to the extent denominated in that same currency shall take the form of an increase to the relevant floor applicable to the relevant Original Term Facility to the extent denominated in that same currency equal to the relevant Floor Differential;

- (D) the Incremental Facility shall not have a right to be prepaid from the proceeds of any Asset Dispositions, Excess Cashflow or pursuant to any Change of Control, in each case in priority to the Facilities; and
- (E) except as expressly stated in this Agreement, the terms of any such Incremental Facility Commitment shall be consistent in all respects with the terms of this Agreement.

- (b) An establishment and assumption of Incremental Facility Commitments will only be effective on:
  - (i) the execution by the Agent and the Security Agent of the relevant Assumption Certificate; and
  - (ii) in relation to an Incremental Facility Lender which is not a Lender immediately prior to the establishment and assumption of Incremental Facility Commitments:
    - I. the Incremental Facility Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement (or other customary intercreditor arrangements) provided that any Incremental Facility that is not secured by all or substantially all the Transaction Security shall not be required to be subject to the Intercreditor Agreement, except to the extent necessary for Midco to comply with the obligations set out in the penultimate paragraph of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants); and
    - II. the 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 establishment and assumption of Incremental Facility Commitments by that Incremental Facility Lender. The Agent shall promptly notify Midco and the Incremental Facility Lender upon being so satisfied.

- (c) Each Incremental Facility Lender, by executing the Assumption Certificate, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the assumption becomes effective.
- (d) The establishment or assumption of any Incremental Facility Commitments in accordance with this Clause 2.2 and the payment of any fees contemplated by this Clause 2.2 will not require the consent of any Finance Party other than the relevant Incremental Facility Lenders assuming the relevant Incremental Facility Commitments.
- (e) Nothing in this Clause 2.2 shall oblige any Lender to assume any Incremental Facility Commitment.
- (f) Each Finance Party agrees, empowers and irrevocably instructs the Agent and the Security Agent to (and the relevant Obligor shall promptly upon request by the Agent or the Security Agent in accordance with the Agreed Security Principles expressly waiving any self-contracting and/or conflict of interest that may arise) execute any necessary amendments and/or supplements to the Transaction Security Documents and other Finance Documents (including the execution of additional Transaction Security Documents creating lower-ranking Security for the benefit of the Incremental Facility Lenders and any related amendments and/or supplements to the Intercreditor Agreement) as may be required in order to reflect the terms of the Incremental Facility and to ensure that any Incremental Facility Loans rank *pari passu* with or junior to the other Facilities (as applicable) and that the Transaction Security granted over any assets purchased with the proceeds of any Incremental Facility Loans is shared with the Finance Parties (to the extent lawful) on the basis contemplated by the Intercreditor Agreement, **provided that** this paragraph (f) shall not empower the Agent and/or the Security Agent to release (or take any steps that would result in a release of) any Transaction Security in connection with, or as a consequence of, the establishment of an Incremental Facility except as expressly permitted under clause 18 (New Debt Financings) of the Intercreditor Agreement.
- (g) Clause 29.3 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Incremental Facility Lender as if references in that Clause to:
  - (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
  - (ii) the New Lender were references to that Incremental Facility Lender; and
  - (iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.
- (h) For the avoidance of doubt, the provisions of this Clause 2.2 are without prejudice to any rights of the Group under Schedule 15 (Incurrence Covenants) and no Structural Adjustment or increased Commitment established pursuant to Clause 2.3 (Increase) shall be treated as (or outstanding under) an Incremental Facility.
- (i) For the avoidance of doubt, the incurrence of any Indebtedness under this Clause 2.2 shall be subject to the provisions of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants).

## 2.3 Increase

- (a) Midco may by giving prior notice to the Agent by no later than the date falling 20 Business Days after the effective date of a cancellation of:
  - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 11.7 (Right of cancellation in relation to a Defaulting Lender); or
  - (ii) the Commitments of a Lender in accordance with:
    - (A) Clause 11.1 (Illegality); or
    - (B) paragraph (a) of Clause 11.6 (Right of cancellation and repayment in relation to a single Lender or Issuing Bank),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled as follows:

- I. the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an **Increase Lender**) selected by Midco (each of which shall not be a Sponsor Affiliate or a member of the Group) 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 a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
  - II. each of the Obligor and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligor and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
  - III. each Increase Lender shall become a Party as a Lender and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
  - IV. the Commitments of the other Lenders shall continue in full force and effect; and
  - V. any increase in the Commitments relating to a Facility shall take effect on the date specified by Midco in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Commitments relating to a Facility will only be effective on:
    - (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;
    - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:



- (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
  - (B) the 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 Commitments by that Increase Lender. The Agent shall promptly notify Midco, the Increase Lender and the Issuing Bank upon being so satisfied; and
- (iii) in the case of an increase in the Total Super Priority Revolving Facility Commitments, the Issuing Bank (if any) consenting to that increase.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
  - (d) Each Obligor and each Finance Party agrees to any extension and ratification of the Transaction Security Documents which may be necessary to grant the Transaction Security in favour of any Increase Lender as a result of an increase in the Total Commitments in respect of any Facility.
  - (e) Unless the Agent agrees otherwise or the increased Commitment is assumed by an existing Lender, Midco shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of \$2,500 and Midco shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, in connection with any increase in Commitments under this Clause 2.3.
  - (f) Midco may pay to the Increase Lender a fee in the amount and at the times agreed between Midco and the Increase Lender in a Fee Letter.
  - (g) Clause 29.3 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:
    - (i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;
    - (ii) the **New Lender** were references to that **Increase Lender**; and
    - (iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.

## 2.4 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below.

The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

## **2.5 Obligors' Agent**

- (a) Each Obligor (other than Midco) by its execution of this Agreement or an Accession Deed irrevocably appoints Midco to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (i) Midco on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests) to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to Midco,

and in each case the Obligor shall be bound as though the Obligor, itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document and whether occurring before or after such other Obligor became an Obligor, shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.
- (c) For the purpose of this Clause 2.5 and to the extent legally possible, each Obligor (other than Midco) hereby releases Midco from any restrictions on self-dealings under any applicable law.

## **2.6 Redenomination**

- (a) The Company (or Midco on its behalf) shall use all reasonable efforts to implement a Deal Contingent Swap.
- (b) If a Deal Contingent Swap is entered into and will be settled on the Closing Date:
  - (i) seventy per cent. of the Total Unitranche Facility Commitments shall be automatically redenominated into USD;

- (ii) thirty per cent. of the Total Unitranche Facility Commitments shall be automatically redenominated into euro; and
- (iii) the Total Acquisition Facility Commitments shall be automatically redenominated into USD,

in each case using the applicable Redenomination Exchange Rate. Following the automatic redenomination above, the Unitranche Facility will be drawn in the currencies split specified in paragraphs (i) and (ii) above. The Acquisition Facility can be drawn in USD, sterling or euro as the relevant Borrower (or Midco on its behalf) selects.

- (c) If no Deal Contingent Swap is entered into or to be settled on the Closing Date:
  - (i) the Unitranche Facility will be drawn in sterling provided that immediately after the Closing Date any outstanding Unitranche Facility Loans shall be automatically redenominated and split into separate Unitranche Facility Loans such that:
    - (A) seventy per cent. of the outstanding Unitranche Facility Loans shall be denominated (and thereafter remain outstanding) in USD; and
    - (B) thirty per cent. of the outstanding Unitranche Facility Loans shall be denominated (and thereafter remain outstanding) in euro; and
  - (ii) the Total Acquisition Facility Commitments shall be automatically redenominated into USD,

in each case using the applicable Redenomination Exchange Rate.

- (d) On the Closing Date, all the basket and de minimis amounts in this Agreement which are set in sterling (including, for the avoidance of doubt, the basket amounts set out in Sections 1(1)(a)(i)(A), 1(1)(a)(i)(B) and 1(1)(a)(ii) of Schedule 15 (Incurrence Covenants)) shall be automatically converted into USD using the applicable Redenomination Exchange Rate (except that the EBITDA percentages in the EBITDA grower baskets shall not change) and remain in USD thereafter. Midco shall provide all financial reporting under the Finance Documents in USD.

### **3. PURPOSE**

#### **3.1 Purpose**

- (a) The Company shall apply all amounts borrowed by it under the Unitranche Facility in or towards (directly or indirectly):
  - (i) financing and/or refinancing the Acquisition, including without limitation, the consideration paid or payable for the Acquisition and any other amounts required to be paid under the terms of the Acquisition Documents;
  - (ii) financing and/or refinancing the payment of any fees (including any closing payments), costs and expenses related to or incurred or charged in connection with the Acquisition, the equity and debt financing to be made available in connection therewith as well as the transactions contemplated by the Transaction Documents (including the Acquisition Costs);

- (iii) refinancing and/or financing the refinancing or the acquisition or redemption of any existing indebtedness of the Target Group (including any indebtedness under the Existing Target Financing Documents) and any associated fees, costs and expenses (including related breakage costs, prepayment premiums or make-whole amounts, hedging close-out costs and other fees, costs and expenses of that refinancing, redemption and/or acquisition);
  - (iv) for any other purpose contemplated by and/or referred to in the Structure Memorandum (excluding any cash repatriation or exit steps described therein); and/or
  - (v) on lending to other members of the Group for the purposes set out above.
- (b) The Company shall apply all amounts borrowed by it under the Acquisition Facility in or towards (directly or indirectly):
- (i) financing and/or refinancing Permitted Acquisitions and Investments not prohibited by this Agreement, including for the avoidance of doubt, any interest payments, completion accounts and purchase price related adjustments (however structured) and any other amounts required to be paid under the terms of the relevant acquisition or investment documents;
  - (ii) financing and/or refinancing the payment of any fees (including any closing payments), costs and expenses related to or incurred or charged in connection with a Permitted Acquisition or Investment, the equity and debt financing to be made available in connection therewith and any related Capital Expenditure or Restructuring Expenditure;
  - (iii) refinancing and/or financing the refinancing or the acquisition or redemption of any existing indebtedness of the Proposed Target of a Permitted Acquisition or Investment and any associated fees, costs and expenses (including related breakage costs, prepayment premiums, make-whole amounts, hedging close-out costs and other fees, costs and expenses of that refinancing, redemption and/or acquisition and/or investment),

but not in or towards financing and/or refinancing the Acquisition or the Acquisition Costs.

- (c) Each Super Priority Revolving Facility Borrower shall apply all amounts borrowed by it under the Super Priority Revolving Facility in or towards (directly or indirectly) financing or refinancing the working capital and general corporate purposes of the Group including (directly or indirectly) without limitation:
- (i) financing and/or refinancing Capital Expenditure, Restructuring Expenditure, any acquisitions (including the Acquisition) or investments, including for the avoidance of doubt, any interest payments, completion accounts and purchase price related adjustments (however structured) and any other amounts required to be paid under the terms of the relevant acquisition or investment documents;
  - (ii) refinancing and/or financing or refinancing the acquisition of certain financial indebtedness of the Group or of any acquisition or investment target which is owed to third parties and all fees, costs and expenses related thereto (including related breakage costs, prepayment premiums or make whole amount, hedging close-out costs and other fees, costs and expenses of that refinancing and/or acquisition and/or investment); and/or

- (iii) financing any fees, post-closing payments or other amounts required to be paid with respect to the Facilities.
- (d) Each Incremental Facility Borrower shall apply all amounts borrowed by it under an Incremental Facility for the purpose agreed between Midco and the relevant Incremental Facility Lenders as described in the relevant Assumption Certificate. For the avoidance of doubt, the proceeds of any Incremental Facility may be applied to refinance all or any part of any unsecured or junior indebtedness of the Group.

### **3.2 Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **4. CONDITIONS OF UTILISATION**

### **4.1 Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Utilisation if, on or before the Utilisation Date for such Utilisation, the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent) (unless otherwise stated in Part 1 of Schedule 2 (Conditions Precedent) in respect of any document or other evidence) in form and substance satisfactory to the Agent (acting reasonably and on the instructions of the Majority Lenders). The Agent shall notify Midco and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### **4.2 Further conditions precedent**

Subject to Clause 4.1 (Initial conditions precedent), the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Utilisation (other than one to which Clause 4.5 (Utilisations during the Closing Certain Funds Period) or Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period) applies) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) other than in the case of a Rollover Loan:
  - (i) no Default is continuing or would result from the proposed Utilisation; and
  - (ii) the Repeating Representations to be made by each Obligor are true and accurate (in all material respects in the case of any representation to which a materiality test is not already applied in accordance with its terms), by reference to the facts then subsisting, and will remain true and accurate immediately after that Utilisation; and
- (b) in the case of a Rollover Loan, no Declared Default is continuing.

#### 4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Letter of Credit, a Super Priority Revolving Facility Loan or a Utilisation under an Acquisition Facility or an Incremental Facility if:
  - (i) it is in euro, sterling or USD; or
  - (ii) it:
    - (A) is readily available in the amount required and freely convertible into the Base Currency relating to the relevant Facility in the wholesale market for that currency on the Quotation Day and the Utilisation Date for that Utilisation; and
    - (B) has been approved by the Agent (acting on the instructions of all the Lenders under the relevant Facility) on or prior to receipt by the Agent of the relevant Utilisation Request for that Utilisation.
- (b) If the Agent has received a written request from Midco for a currency to be approved under paragraph (a)(ii) above, the Agent will confirm to Midco by the Specified Time:
  - (i) whether or not the relevant Lenders have granted their approval; and
  - (ii) if approval has been granted, the minimum amount for any subsequent Utilisation in that currency.

#### 4.4 Maximum number of Utilisations

- (a) A Borrower (or Midco) may not deliver a Utilisation Request if as a result of the proposed Utilisation:
  - (i) more than two Unitranche Facility Loans each of which must be simultaneously drawn (in the respective proportions as set out in Clause 2.6 (Redenomination)) (or such greater number as agreed between Midco and the Agent (both acting reasonably)) (excluding, for such purpose, any drawing made in connection with any prepayment made pursuant to paragraph (c) of Clause 11.1 (Illegality), to which the other drawdown conditions in this Agreement will apply, *mutatis mutandis*) would be outstanding;
  - (ii) more than 10 Acquisition Facility Loans (or such greater number as agreed between the Company and the Agent (both acting reasonably)) would be outstanding;
  - (iii) more than 20 Super Priority Revolving Facility Loans (or such greater number as agreed between Midco and the Agent (both acting reasonably)) would be outstanding;
  - (iv) more than the maximum number of Incremental Facility Loans as agreed between Midco and relevant Incremental Facility Lender would be outstanding; or
  - (v) more than 10 Letters of Credit (or such greater number as agreed between Midco and the Agent (both acting reasonably)) would be outstanding.
- (b) Any Separate Loan shall not be taken into account in this Clause 4.4.

#### 4.5 Utilisations during the Closing Certain Funds Period

- (a) Subject to Clause 4.1 (Initial conditions precedent), during the Closing Certain Funds Period, each Lender will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
- (i) no Major Event of Default is continuing or would result from the proposed Utilisation;
  - (ii) it is not unlawful in any applicable jurisdiction for that Lender to participate in such Utilisation *provided* that such illegality alone will not excuse any other Lender from participating in the relevant Loan; and
  - (iii) no Change of Control has occurred.
- (b) During the Closing Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (Lenders' participation)), none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments;
  - (ii) rescind, terminate or cancel this Agreement or any of the other Finance Documents or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
  - (iii) refuse to participate in the making of a Certain Funds Utilisation;
  - (iv) exercise any right of set-off or counterclaim or similar right or remedy in respect of a Certain Funds Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
  - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
  - (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation,

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

#### 4.6 Utilisations during the Post-Closing Certain Funds Period

- (a) Subject to Clause 4.1 (Initial conditions precedent), during the Post-Closing Certain Funds Period, each Lender under the relevant Facility or Facilities to be utilised during such Post-Closing Certain Funds Period will only be obliged to comply with Clause 5.4 (Lenders'

participation) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- (i) no Major Event of Default is continuing or would result from the proposed Utilisation;
  - (ii) it is not unlawful in any applicable jurisdiction for that Lender to participate in such Utilisation *provided* that such illegality alone will not excuse any other Lender from participating in the relevant Loan;
  - (iii) no Change of Control has occurred; and
  - (iv) in the case of the Certain Funds Utilisation relating to the Acquisition Facility, the amount of such Certain Funds Utilisation complies with the requirements of paragraph (b) of Clause 5.5 (Limitations on Utilisations).
- (b) During the Post-Closing Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (Lenders' participation)), none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments;
  - (ii) rescind, terminate or cancel this Agreement or any of the other Finance Documents or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
  - (iii) refuse to participate in the making of a Certain Funds Utilisation;
  - (iv) exercise any right of set-off or counterclaim or similar right or remedy in respect of a Certain Funds Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
  - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
  - (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation,

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

## **5. UTILISATION - LOANS**

### **5.1 Delivery of a Utilisation Request**

A Borrower (or Midco on behalf of any other Borrower or any person in contemplation of such person becoming an Additional Borrower under a Facility) may utilise a Facility by delivery to the



Agent of a duly completed Utilisation Request not later than the Specified Time (provided that, for the avoidance of doubt, no Utilisation shall be made if the person on whose behalf such Utilisation was requested is not a Borrower on the relevant Utilisation Date).

## **5.2 Completion of a Utilisation Request for Loans**

- (a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
  - (i) it identifies the Facility to be utilised;
  - (ii) it identifies the relevant Borrower;
  - (iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
  - (iv) the currency and amount of the Utilisation comply with Clause 5.3 (Currency and amount); and
  - (v) the proposed Interest Period complies with Clause 15 (Interest Periods).
- (b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Utilisation may be requested in each subsequent Utilisation Request.

## **5.3 Currency and amount**

- (a) The currency specified in a Utilisation Request for the Unitranche Facility must be in an applicable Base Currency.
- (b) The currency specified in a Utilisation Request for the Acquisition Facility must be the Base Currency or an Optional Currency for an amount which is at least equal to £5,000,000, \$5,000,000 or €5,000,000 (as applicable) or in each case, if less, the Available Facility.
- (c) The currency specified in a Utilisation Request for the Super Priority Revolving Facility must be the Base Currency or an Optional Currency and:
  - (i) if the currency selected is the Base Currency, an amount at least equal to £250,000 or, if less, the Available Facility;
  - (ii) if the currency selected is an Optional Currency pursuant to paragraph (a)(i) of Clause 4.3 (Conditions relating to Optional Currencies), an amount at least equal to the equivalent in that currency of £250,000 or, if less, the Available Facility; or
  - (iii) if the currency selected is an Optional Currency pursuant to paragraph (a)(ii) of Clause 4.3 (Conditions relating to Optional Currencies), the minimum amount specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (Conditions relating to Optional Currencies) or, if less, the Available Facility.
- (d) The currency specified in a Utilisation Request for an Incremental Facility must be the Base Currency or an Optional Currency and in a minimum amount as each agreed by Midco, the Agent and the relevant Incremental Facility Lenders in respect of that Incremental Facility.

#### 5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 10.2 (Repayment of Super Priority Revolving Facility Loans), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) If a Super Priority Revolving Facility Utilisation is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Super Priority Revolving Facility Utilisations then outstanding bearing the same proportion to the aggregate amount of the Super Priority Revolving Facility Utilisations then outstanding as its Super Priority Revolving Facility Commitment bears to the Total Super Priority Revolving Facility Commitments.
- (d) The Agent shall determine the Base Currency Amount of each Super Priority Revolving Facility Loan and Incremental Super Priority Revolving Facility Loan which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 35.1 (Payments to the Agent) by the Specified Time.

#### 5.5 Limitations on Utilisations

- (a) The Acquisition Facility, the Incremental Facility and the Super Priority Revolving Facility shall not be utilised unless Unitranche Facility has been utilised or will be used substantially simultaneously with Unitranche Facility being utilised.
- (b) A Utilisation of the Acquisition Facility is not prohibited to the extent that the aggregate outstanding principal amount of Senior Secured Indebtedness such that, after giving pro forma effect to the Incurrence of the relevant Acquisition Facility Loan, the Consolidated Senior Secured Net Leverage Ratio does not exceed 6.00 to 1.00 (with any Indebtedness Incurred under paragraph (1)(a) of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants) (excluding paragraph (a)(i)(B) of Section 1 (Limitation on Indebtedness) of Schedule 15 (Incurrence Covenants) on the date of determination of the Consolidated Senior Secured Net Leverage Ratio not being included in the calculation of Consolidated Senior Secured Net Leverage Ratio under this paragraph (b) on such date (but not, for the avoidance of doubt, excluded from any such calculation made on any subsequent date)).

#### 5.6 Cancellation of Commitment

The Commitments under a Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Facility.

#### 5.7 Lender Affiliates and Facility Office

- (a) In respect of a Loan or Loans to a particular Borrower (the **Designated Loans**) a Lender (a **Designating Lender**) may at any time and from time to time designate (by written notice to the Agent and Midco):

- (i) a substitute Facility Office from which it will make Designated Loans (a **Substitute Facility Office**); or
  - (ii) nominate an Affiliate to act as the Lender of Designated Loans (a **Substitute Affiliate Lender**).
- (b) A notice to nominate a Substitute Affiliate Lender must be in the form set out in Schedule 17 (Form of Substitute Affiliate Lender Designation Notice) and be countersigned by the relevant Substitute Affiliate Lender confirming it will be bound as a Lender under this Agreement and as a Senior Lender (as defined in the Intercreditor Agreement) under the Intercreditor Agreement in respect of the Designated Loans in respect of which it acts as Lender.
- (c) The Designating Lender will act as the representative of any Substitute Affiliate Lender it nominates for all administrative purposes under this Agreement. The Obligors, the Agent, the Security Agent and the other Finance Parties will be entitled to deal only with the Designating Lender, except that payments will be made in respect of Designated Loans to the Facility Office of the Substitute Affiliate Lender. In particular the Commitments of the Designating Lender will not be treated as reduced by the introduction of the Substitute Affiliate Lender for voting purposes under this Agreement or the other Finance Documents.
- (d) The Designating Lender shall remain liable and responsible for the performance of all obligations assumed by a Substitute Facility Office or a Substitute Affiliate Lender on its behalf under this Clause 5.7. The non-performance of a Designating Lender's obligations by its Substitute Facility Office or its Substitute Affiliate Lender following a designation under this Clause 5.7 shall not relieve such Designating Lender from its obligations under this Agreement or the other Finance Documents (but without prejudice to a Designating Lender's rights under Clause 29 (Changes to the Lenders)).
- (e) Save as mentioned in paragraphs (c) and (d) above, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Finance Documents and having a Commitment equal to the principal amount of all Designated Loans in which it is participating if and for so long as it continues to be a Substitute Affiliate Lender under this Agreement.
- (f) A Designating Lender may revoke its designation of an Affiliate as a Substitute Affiliate Lender by notice in writing to the Agent and Midco provided that such notice may only take effect when there are no Designated Loans outstanding to the Substitute Affiliate Lender. Upon such Substitute Affiliate Lender ceasing to be a Substitute Affiliate Lender the Designating Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Substitute Affiliate Lender.
- (g) If a Designating Lender designates a Substitute Facility Office or Substitute Affiliate Lender in accordance with this Clause 5.7, any Substitute Affiliate Lender shall be treated for the purposes of paragraph (d) of Clause 18.2 (Tax gross-up) as having become a Lender on the date that such Substitute Affiliate Lender's designation by the Designating Lender becomes effective.
- (h) For the avoidance of doubt, paragraph (k) of Clause 29.1 (Assignments and transfers by the Lenders) shall apply *mutatis mutandis* in respect of the Substitute Facility Office or Substitute Affiliate Lender.

## **6. UTILISATION – LETTERS OF CREDIT**

### **6.1 The Super Priority Revolving Facility**

- (a) The Super Priority Revolving Facility may be utilised by way of Letters of Credit.
- (b) Other than Clause 5.5 (Limitations on Utilisations), Clause 5 (Utilisation – Loans) does not apply to utilisations by way of Letters of Credit.

### **6.2 Delivery of a Utilisation Request for Letters of Credit**

A Borrower (or Midco on its behalf) may request a Letter of Credit to be issued by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

### **6.3 Completion of a Utilisation Request for Letters of Credit**

Each Utilisation Request for a Letter of Credit is irrevocable and will not be regarded as having been duly completed unless:

- (a) it specifies that it is for a Letter of Credit;
- (b) it identifies the Borrower of the Letter of Credit;
- (c) it identifies the Issuing Bank which has agreed to issue the Letter of Credit;
- (d) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the Super Priority Revolving Facility;
- (e) the currency and amount of the Letter of Credit comply with Clause 6.4 (Currency, amount and period);
- (f) the form of Letter of Credit is attached;
- (g) the Expiry Date of the Letter of Credit is specified;
- (h) the delivery instructions for the Letter of Credit are specified; and
- (i) the Letter of Credit is expressed to be issued in favour of a beneficiary in favour of whom the Issuing Bank is not precluded by law or regulation from issuing a Letter of Credit.

### **6.4 Currency, amount and period**

- (a) The currency specified in a Utilisation Request must be the relevant Base Currency or an Optional Currency.
- (b) The amount of the proposed Letter of Credit must be an amount whose Base Currency Amount is not more than the Available Facility and which is a minimum of \$250,000 (or its equivalent in other currencies, or as otherwise agreed between the relevant Borrower and the Issuing Bank which has agreed to issue the Letter of Credit) or, if less, the Available Facility.
- (c) Unless a later date is agreed by the Issuing Bank and all Lenders under the Super Priority Revolving Facility, no Letter of Credit may have an Expiry Date later than the Termination Date for the Super Priority Revolving Facility unless cash cover is agreed to be provided in

respect thereof on the Termination Date for the excess duration. At the Termination Date of the Super Priority Revolving Facility, any outstanding Letters of Credit will be counter-indemnified by a financial institution approved by the Issuing Bank or be the subject of cash cover, in each case, at least in the same amount as the amount outstanding under the relevant Letter of Credit. Any Letter of Credit that is outstanding at the Termination Date of the Super Priority Revolving Facility and that has not been counter-indemnified by a financial institution approved by the Issuing Bank or which is not the subject of a cash cover shall be automatically cancelled on the Termination Date of the Super Priority Revolving Facility.

## **6.5 Issue of Letters of Credit**

- (a) If the conditions set out in this Agreement have been met, the Issuing Bank shall issue the Letter of Credit on the Utilisation Date.
- (b) Subject to Clause 4.1 (Initial conditions precedent), the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit other than one to which paragraph (c) below applies, if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:
  - (i) other than in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (Renewal of a Letter of Credit):
    - (A) no Default is continuing or would result from the proposed Utilisation; and
    - (B) the Repeating Representations to be made by each Obligor are true and accurate (in all material respects in the case of any representation to which a materiality test is not already applied in accordance with its terms), by reference to the facts then subsisting, and will remain true and accurate immediately after that Utilisation; and
  - (ii) in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (Renewal of a Letter of Credit), no Declared Default is continuing.
- (c) Subject to Clause 4.1 (Initial conditions precedent), during the Closing Certain Funds Period or the Post-Closing Certain Funds Period as applicable, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
  - (i) no Major Event of Default is continuing or would result from the proposed Utilisation;
  - (ii) it is not unlawful in any applicable jurisdiction for the Issuing Bank to issue such Letter of Credit; and
  - (iii) no Change of Control has occurred.
- (d) During the Closing Certain Funds Period or the Post-Closing Certain Funds Period as applicable (save in circumstances where, pursuant to paragraph (c) above, the Issuing Bank is not obliged to comply with paragraph (a) above), the Issuing Bank shall not be entitled to:
  - (i) rescind, terminate or cancel this Agreement or the Super Priority Revolving Facility or exercise any similar right or remedy or make or enforce any claim under the

Finance Documents it may have to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation;

- (ii) refuse to issue a Letter of Credit which is a Certain Funds Utilisation;
- (iii) exercise any right of set-off or counterclaim in respect of a Letter of Credit to the extent to do so would prevent or limit the making of a Letter of Credit which is a Certain Funds Utilisation;
- (iv) cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of a Letter of Credit which is a Certain Funds Utilisation; or
- (v) take any other action or make or enforce any claim (in its capacity as a Issuing Bank) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation,

provided that immediately upon the expiry of the Closing Certain Funds Period or the Post-Closing Certain Funds Period as applicable all such rights, remedies and entitlements shall be available to the Issuing Bank notwithstanding that they may not have been used or been available for use during the Closing Certain Funds Period or the Post-Closing Certain Funds Period as applicable.

- (e) The amount of each Lender's participation in each Letter of Credit will be equal to the proportion borne by its Available Commitment to the Available Facility (in each case in relation to the Super Priority Revolving Facility) immediately prior to the issue of the Letter of Credit.
- (f) The Agent shall determine the amount of each Letter of Credit and shall notify the Issuing Bank and each Lender under the Super Priority Revolving Facility of the details of the requested Letter of Credit and its participation in that Letter of Credit by the Specified Time.
- (g) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions set out in paragraph (b) or (c) above have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Agent. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on such assumption.
- (h) The Issuing Bank is solely responsible for the form of the Letter of Credit that it issues. The Agent has no duty to monitor the form of that document.
- (i) Subject to paragraph (i) of Clause 32.6 (Rights and discretions), each of the Issuing Bank and the Agent shall provide the other with any information reasonably requested by the other that relates to a Letter of Credit and its issue.
- (j) The Issuing Bank may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to do so.

## **6.6 Renewal of a Letter of Credit**

- (a) A Borrower (or Midco on its behalf) may request that any Letter of Credit issued on behalf of that Borrower be renewed by delivery to the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.
- (b) The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the conditions set out in paragraph (f) of Clause 6.3 (Completion of a Utilisation Request for Letters of Credit) shall not apply.
- (c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:
  - (i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and
  - (ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.
- (d) Subject to paragraph (e) below, if the conditions set out in this Agreement have been met, the Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.
- (e) Where a new Letter of Credit is to be issued to replace by way of renewal an existing Letter of Credit, the Issuing Bank is not required to issue that new Letter of Credit until the Letter of Credit being replaced has been returned to the Issuing Bank or the Issuing Bank is satisfied either that it will be returned to it or otherwise that no liability can arise under it.

## **6.7 Reduction of a Letter of Credit**

- (a) If, on the proposed Utilisation Date of a Letter of Credit, any Lender under the Super Priority Revolving Facility is a Non-Acceptable L/C Lender and:
  - (i) that Lender has failed to provide cash collateral to the Issuing Bank in accordance with Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover); and
  - (ii) the Borrower of that proposed Letter of Credit has not exercised its right to provide cash cover to the Issuing Bank in accordance with paragraph (g) of Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover),

the Issuing Bank may reduce the amount of that Letter of Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Letter of Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Issuing Bank) in respect of that Letter of Credit for the purposes of the Finance Documents.

- (b) The Issuing Bank shall notify the Agent and Midco of each reduction made pursuant to this Clause 6.7.
- (c) This Clause 6.7 shall not affect the participation of each other Lender in that Letter of Credit.

## **6.8 Revaluation of Letters of Credit**

- (a) If any Letters of Credit are denominated in an Optional Currency, the Agent shall within ten Business Days after the end of each half of each of Midco's Financial Years, recalculate the Base Currency Amount of each Letter of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation.
- (b) Midco shall, if requested by the Agent within five Business Days of any calculation under paragraph (a) above, ensure that within three Business Days sufficient Super Priority Revolving Facility Utilisations are prepaid to prevent the Base Currency Amount of the Super Priority Revolving Facility Utilisations exceeding the Total Super Priority Revolving Facility Commitments (after deducting the total Ancillary Commitments) following any adjustment to a Base Currency Amount under paragraph (a) above.

## **6.9 Appointment of Issuing Banks**

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

## **7. LETTERS OF CREDIT**

### **7.1 Immediately payable**

If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which Midco requested) the issue of that Letter of Credit shall repay or prepay that amount immediately.

### **7.2 Claims under a Letter of Credit**

- (a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it (or requested by Midco on its behalf) and which appears on its face to be in order (in this Clause 7, a **claim**).
- (b) Each Borrower shall immediately on demand pay to the Agent for the Issuing Bank an amount equal to the amount of any claim.
- (c) Each Borrower acknowledges that the Issuing Bank:
  - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
  - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (d) The obligations of a Borrower under this Clause 7 will not be affected by:
  - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
  - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.



### 7.3 Indemnities

- (a) Each Borrower shall immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.
- (b) Each Lender shall (according to its L/C Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit (unless the Issuing Bank has been reimbursed by an Obligor pursuant to a Finance Document).
- (c) The Borrower which requested (or on behalf of which Midco requested) a Letter of Credit shall immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.3 in respect of that Letter of Credit.
- (d) The obligations of each Lender or Borrower under this Clause 7.3 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.
- (e) If a Borrower has provided cash cover in respect of a Lender's participation in a Letter of Credit, the Issuing Bank shall seek reimbursement from that cash cover before making a demand of that Lender under paragraph (b) above. Any recovery made by an Issuing Bank pursuant to that cash cover will reduce that Lender's liability under paragraph (b) above.
- (f) The obligations of any Lender or Borrower under this Clause 7.3 will not be affected by any act, omission, matter or thing which, but for this Clause 7.3, would reduce, release or prejudice any of its obligations under this Clause 7.3 (without limitation and whether or not known to it or any other person) including:
  - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;
  - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;
  - (v) any amendment (however fundamental) or replacement of a Finance Document, any Letter of Credit or any other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or

(vii) any insolvency or similar proceedings.

**7.4 Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover**

(a) If, at any time, a Lender under the Super Priority Revolving Facility is a Non-Acceptable L/C Lender, the Issuing Bank may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling three Business Days after the request by the Issuing Bank, an amount equal to that Lender's L/C Proportion of:

- (i) the outstanding amount of a Letter of Credit; or
- (ii) in the case of a proposed Letter of Credit, the amount of that proposed Letter of Credit,

and in the currency of that Letter of Credit to an interest-bearing account held in the name of that Lender with the Issuing Bank.

(b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the Issuing Bank, as collateral for any amounts due and payable under this Agreement by that Lender to the Issuing Bank in respect of that Letter of Credit.

(c) Subject to paragraph (e) below, withdrawals from such an account may only be made to pay the Issuing Bank amounts due and payable to the Issuing Bank under this Agreement by the Non-Acceptable L/C Lender in respect of that Letter of Credit until no amount is or may be outstanding under that Letter of Credit.

(d) Each Lender under the Super Priority Revolving Facility shall notify the Agent and Midco:

- (i) on the Signing Date or on any later date on which it becomes such a Lender in accordance with Clause 2.2 (Incremental Facility), Clause 2.3 (Increase) or Clause 29 (Changes to the Lenders) whether it is a Non-Acceptable L/C Lender; and
- (ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender,

and an indication in Schedule 1 (The Original Parties), in a Transfer Certificate, an Assumption Certificate, an Assignment Agreement or in an Increase Confirmation to that effect will constitute a notice under paragraph (i) above to the Agent and, upon delivery in accordance with Clause 29.6 (Copy of Transfer Certificate, Assignment Agreement, Assumption Certificate or Increase Confirmation to Midco), to Midco.

(e) Any notice received by the Agent pursuant to paragraph (d) above shall constitute notice to the Issuing Bank of that Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Issuing Bank of that Lender's status as specified in that notice.

(f) Notwithstanding paragraph (c) above, a Lender which has provided cash collateral in accordance with this Clause 7.4 may, by notice to the Issuing Bank, request that an amount equal to the amount provided by it as collateral in respect of the relevant Letter of Credit (together with any accrued interest) be returned to it:

- (i) to the extent that such cash collateral has not been applied in satisfaction of any amount due and payable under this Agreement by that Lender to the Issuing Bank in respect of the relevant Letter of Credit;
- (ii) if:
  - (A) it ceases to be a Non-Acceptable L/C Lender;
  - (B) its obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or
  - (C) an Increase Lender has agreed to undertake that Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and
- (iii) if no amount is due and payable by that Lender in respect of a Letter of Credit,

and the Issuing Bank shall pay that amount to the Lender within three Business Days of that Lender's request (and shall co-operate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

- (g) To the extent that a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with this Clause 7.4 in respect of a proposed Letter of Credit, the Issuing Bank shall promptly notify Midco (with a copy to the Agent) and the Borrower of that proposed Letter of Credit may, at any time before the proposed Utilisation Date of that Letter of Credit, provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the amount of that proposed Letter of Credit.

## **7.5 Requirement for cash cover from Borrower**

If:

- (a) a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover) in respect of a Letter of Credit that has been issued;
- (b) the Issuing Bank notifies Midco (with a copy to the Agent) that it requires the Borrower of the relevant Letter of Credit to provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the outstanding amount of that Letter of Credit; and
- (c) that Borrower has not already provided such cash cover which is continuing to stand as collateral,

then that Borrower shall provide such cash cover within three Business Days of the notice referred to in paragraph (b) above.

## **7.6 Regulation and consequences of cash cover provided by Borrower**

- (a) Any cash cover provided by a Borrower pursuant to Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover) or Clause 7.5

(Requirement for cash cover from Borrower) may be funded out of a Super Priority Revolving Facility Loan.

- (b) Notwithstanding paragraph (d) of Clause 1.2 (Construction), the relevant Borrower may request that an amount equal to the cash cover (together with any accrued interest) provided by it pursuant to Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover) or Clause 7.5 (Requirement for cash cover from Borrower) be returned to it:
  - (i) to the extent that such cash cover has not been applied in satisfaction of any amount due and payable under this Agreement by that Borrower to the Issuing Bank in respect of a Letter of Credit;
  - (ii) if:
    - (A) the relevant Lender ceases to be a Non Acceptable L/C Lender;
    - (B) the relevant Lender's obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or
    - (C) an Increase Lender has agreed to undertake the relevant Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and
  - (iii) if no amount is due and payable by the relevant Lender in respect of the relevant Letter of Credit,
  - (iv) and the Issuing Bank shall pay that amount to that Borrower within three Business Days of that Borrower's request.
- (c) To the extent that a Borrower has provided cash cover pursuant to Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover) or Clause 7.5 (Requirement for cash cover from Borrower), the relevant Lender's L/C Proportion in respect of that Letter of Credit will remain (but that Lender's obligations in relation to that Letter of Credit may be satisfied in accordance with paragraph (d)(ii) of Clause 1.2 (Construction)). However, the relevant Borrower's obligation to pay any Letter of Credit fee in relation to the relevant Letter of Credit to the Agent (for the account of that Lender) in accordance with paragraph (b) of Clause 17.6 (Fees payable in respect of Letters of Credit) will be reduced proportionately as from the date on which it provides that cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).
- (d) The relevant Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover) or Clause 7.5 (Requirement for cash cover from Borrower) and of any change in the amount of cash cover so provided.

## **7.7 Rights of contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.

## **8. OPTIONAL CURRENCIES**

### **8.1 Selection of currency**

A Borrower (or Midco on its behalf) shall select the currency of a Super Priority Revolving Facility Utilisation or an Incremental Facility Loan in the relevant Utilisation Request.

### **8.2 Unavailability of a currency**

If before the Specified Time on any Quotation Day:

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

the Agent will give notice to the relevant Borrower (or Midco on its behalf) to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

### **8.3 Agent's calculations**

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (Lenders' participation).

## **9. ANCILLARY FACILITIES**

### **9.1 Type of Facility**

An Ancillary Facility may be by way of:

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

### **9.2 Availability**

- (a) If Midco and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Super Priority Revolving Facility Commitment as an Ancillary Facility.

- (b) An Ancillary Facility shall not be made available unless, not later than five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility (or, in respect of an Ancillary Facility the Ancillary Commencement Date of which is the Closing Date, no later than 9.30 am (London time) on the Ancillary Commencement Date for that Ancillary Facility), the Agent has received from Midco:
  - (i) a notice in writing of the establishment of an Ancillary Facility and specifying:
    - (A) the proposed Borrower(s) or Affiliate of a Borrower which may use the Ancillary Facility;
    - (B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
    - (C) the proposed type of Ancillary Facility to be provided;
    - (D) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency);
    - (E) the proposed Ancillary Lender; and
    - (F) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and
  - (ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.
- (c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.
- (d) Subject to compliance with paragraph (b) above:
  - (i) the Lender concerned will become an Ancillary Lender; and
  - (ii) the Ancillary Facility will be available,

with effect from the date agreed by Midco and the Ancillary Lender.

### **9.3 Terms of Ancillary Facilities**

- (a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and Midco.
- (b) Those terms:
  - (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
  - (ii) may allow only Borrowers or Affiliates of Borrowers to use the Ancillary Facility;
  - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

- (iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the Super Priority Revolving Facility Lender (before taking into account the effect of the Ancillary Facility on that Available Commitment);
  - (v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the Super Priority Revolving Facility (or such earlier date as the Super Priority Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero); and
  - (vi) may allow for the Ancillary Facility to be made available on a certain funds basis for such period and on such terms as Midco and the Ancillary Lender shall agree and paragraphs (a) and (b) of Clause 4.5 (Utilisations during the Closing Certain Funds Period) and Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period) shall apply *mutatis mutandis* in respect of such Ancillary Facility and such Ancillary Lender.
- (c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for (i) Clause 38.3 (Day count convention) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility, (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts and (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.
- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.7 (Interest, commission and fees on Ancillary Facilities).

#### **9.4 Repayment of Ancillary Facility**

- (a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Super Priority Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.
- (b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.
- (c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:
  - (i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;
  - (ii) the Total Super Priority Revolving Facility Commitments have been cancelled in full, or all outstanding Utilisations under the Super Priority Revolving Facility have become due and payable in accordance with the terms of this Agreement; or
  - (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility; or
  - (iv) both:

(A) the Available Commitments relating to the Super Priority Revolving Facility; and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Super Priority Revolving Facility Utilisation.

(d) If a Super Priority Revolving Facility Utilisation is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

## 9.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that:

(a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

## 9.6 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 9.6:

(i) **Revolving Outstandings** means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of:

(A) its participation in each Super Priority Revolving Facility Utilisation then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Super Priority Revolving Facility); and

(B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and

(ii) **Total Revolving Outstandings** means the aggregate of all Revolving Outstandings.

(b) If a Declared Default is continuing, each Lender and each Ancillary Lender shall (subject to paragraph (g) below) promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Super Priority Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Super Priority Revolving Facility Commitment bears to the Total Super Priority Revolving Facility Commitments,



each as at the date the notice is served under Clause 28.8 (Acceleration) in respect of that Declared Default.

- (c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and each Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.
- (d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 9.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 29.9 (Pro rata interest settlement)).
- (e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.
- (f) All calculations to be made pursuant to this Clause 9.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent's Spot Rate of Exchange.
- (g) This Clause 9.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in the Base Currency.

## **9.7 Information**

Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

## **9.8 Affiliates of Lenders as Ancillary Lenders**

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Super Priority Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (The Original Parties) and/or the amount of any Super Priority Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.
- (b) Midco shall specify any relevant Affiliate of a Lender in any notice delivered by Midco to the Agent pursuant to paragraph (b) of Clause 9.2 (Availability).
- (c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an Ancillary Lender in

accordance with clause 21.9 (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement.

- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

### **9.9 Super Priority Revolving Facility Commitment amounts**

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Super Priority Revolving Facility Commitment is not less than:

- (a) its Ancillary Commitment; or
- (b) the Ancillary Commitment of its Affiliate.

### **9.10 Affiliates of Borrowers**

- (a) Subject to the terms of this Agreement, an Affiliate of a Borrower (which is itself a member of the Group) may, with the approval of the relevant Ancillary Lender, become a borrower with respect to an Ancillary Facility.
- (b) Midco shall specify the relevant Affiliate of a Borrower in any notice delivered by Midco to the Agent pursuant to paragraph (b) of Clause 9.2 (Availability).
- (c) If any Borrower ceases to be a Borrower under this Agreement in accordance with Clause 31.3 (Resignation of a Borrower), its Affiliates shall cease to have any rights under this Agreement or any Ancillary Document unless they are any Affiliates of other Borrowers.
- (d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.
- (e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.
- (f) For the avoidance of doubt, an Affiliate of a Borrower with respect to an Ancillary Facility shall not constitute a Borrower for the purposes of Clause 41 (Amendments and Waivers) and the terms of Clause 31.2 (Additional Borrowers) shall not apply to that Affiliate.

### **9.11 Amendments and Waivers – Ancillary Facilities**

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for

the avoidance of doubt, under this Clause 9). In such a case, Clause 41 (Amendments and Waivers) will apply.

### **9.12 Existing Target Ancillary Facility**

Notwithstanding any provision of this Agreement to the contrary, a Borrower (or Midco on its behalf) may by notice in writing to the Agent on or prior to the Closing Date (including in any Utilisation Request) request that any Existing Target Ancillary Facility made available by an Ancillary Lender be deemed an Ancillary Facility established and made available under the Super Priority Revolving Facility and with effect from the date specified in such notice (being a date falling within the Availability Period of the Super Priority Revolving Facility) that any such Existing Target Ancillary Facility shall be an Ancillary Facility for all purposes under this Agreement, subject to the Agent having received notification in writing from the relevant Ancillary Lender on or prior to the Closing Date to the effect that it agrees to the Existing Target Ancillary Facility being an Ancillary Lender for all purposes under this Agreement.

## **10. REPAYMENT**

### **10.1 Repayment of Unitranche Facility Loans and Acquisition Facility Loans**

- (a) The Company shall repay, or procure the repayment of, the aggregate outstanding Unitranche Facility Loans in full on the Termination Date in respect thereof.
- (b) The Company shall repay, or procure the repayment of, the aggregate outstanding Acquisition Facility Loans in full on the Termination Date in respect thereof.
- (c) The Company may not re-borrow any part of a Unitranche Facility Loan or Acquisition Facility Loan which is repaid.

### **10.2 Repayment of Super Priority Revolving Facility Loans**

- (a) Subject to paragraph (c) below, each Borrower which has drawn a Super Priority Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
  - (i) one or more Super Priority Revolving Facility Loans are to be made available to a Borrower:
    - (A) on the same day that a maturing Super Priority Revolving Facility Loan is due to be repaid by that Borrower;
    - (B) in the same currency as the maturing Super Priority Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (Unavailability of a currency)); and
    - (C) in whole or in part for the purpose of refinancing the maturing Super Priority Revolving Facility Loan; and
  - (ii) the proportion borne by each Lender's participation in the maturing Super Priority Revolving Facility Loan to the amount of that maturing Super Priority Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Super Priority Revolving Facility Loans to the aggregate amount of those new Super Priority Revolving Facility Loans,

the aggregate amount of the new Super Priority Revolving Facility Loans shall, unless the relevant Borrower or Midco notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Super Priority Revolving Facility Loan so that:

- (A) if the amount of the maturing Super Priority Revolving Facility Loan exceeds the aggregate amount of the new Super Priority Revolving Facility Loans:
  - I. the relevant Borrower will only be required to make a payment under Clause 35.1 (Payments to the Agent) in an amount in the relevant currency equal to that excess; and
  - II. each Lender's participation (if any) in the new Super Priority Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Super Priority Revolving Facility Loan and that Lender will not be required to make a payment under Clause 35.1 (Payments to the Agent) in respect of its participation in the new Super Priority Revolving Facility Loans; and
- (B) if the amount of the maturing Super Priority Revolving Facility Loan is equal to or less than the aggregate amount of the new Super Priority Revolving Facility Loans:
  - I. the relevant Borrower will not be required to make a payment under Clause 35.1 (Payments to the Agent); and
  - II. each Lender will be required to make a payment under Clause 35.1 (Payments to the Agent) in respect of its participation in the new Super Priority Revolving Facility Loans only to the extent that its participation (if any) in the new Super Priority Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Super Priority Revolving Facility Loan and the remainder of that Lender's participation in the new Super Priority Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Super Priority Revolving Facility Loan.
- (c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Super Priority Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the Super Priority Revolving Facility and will be treated as separate Super Priority Revolving Facility Loans (the **Separate Loans**) denominated in the currency in which the relevant participations are outstanding.
- (d) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than three Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.
- (e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

- (f) The terms of this Agreement relating to Super Priority Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

### **10.3 Repayment of the Incremental Facility Loans**

An Incremental Facility Borrower under each Incremental Facility shall repay each Incremental Facility Loan borrowed by it under that Incremental Facility in the amounts and on the dates agreed between the Borrower and the relevant Lenders thereof in accordance with Clause 2.2 (Incremental Facility).

## **11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION**

### **11.1 Illegality**

If after the Signing Date (or, if later, the date on which the relevant Lender becomes a Party) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation:

- (a) that Lender, shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying Midco, each Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the participation of that Lender has not been transferred pursuant to Clause 41.8 (Replacement of Lender), each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified Midco or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

### **11.2 Illegality in relation to Issuing Bank**

If after the Signing Date (or, if later, the date on which the relevant Letter of Credit is issued) it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit:

- (a) that Issuing Bank shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying Midco, the Issuing Bank shall not be obliged to issue any Letter of Credit;
- (c) Midco shall procure that the relevant Borrower shall use its best endeavours to procure the release of each Letter of Credit issued by that Issuing Bank and outstanding at such time or provide cash cover in the amount of the Letter of Credit for that Issuing Bank; and
- (d) unless any other Lender is or has become an Issuing Bank pursuant to the terms of this Agreement, the Super Priority Revolving Facility shall cease to be available for the issue of Letters of Credit.

### **11.3 Voluntary cancellation**

Midco may, if it gives the Agent not less than (a) in respect of a Term Loan, two Business Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice and (b) in respect of a Super Priority Revolving Facility Loan, one Business Day's (or such shorter period as the Majority Super Priority Revolving Facility Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of \$1,000,000 (or its currency equivalent)) of an Available Facility. Any cancellation under this Clause 11.3 shall reduce the Commitments of the relevant Lenders rateably under that Facility.

### **11.4 Voluntary prepayment of Term Loans**

- (a) A Borrower to which a Term Loan has been made may, if it or Midco gives the Agent not less than two Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Term Loan (but, if in part, being an amount that reduces the amount of that Term Loan by a minimum amount of \$1,000,000 (or its currency equivalent)).
- (b) The Borrowers may apply voluntary prepayments against any Loan that Midco shall select.

### **11.5 Voluntary prepayment of Super Priority Revolving Facility Utilisations**

A Borrower to which a Super Priority Revolving Facility Utilisation has been made may, if it or Midco gives the Agent not less than three Business Day's (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Super Priority Revolving Facility Utilisation (but if in part, being an amount that reduces the amount of the Super Priority Revolving Facility Utilisation by a minimum amount of \$1,000,000 (or its currency equivalent)).

### **11.6 Right of cancellation and repayment in relation to a single Lender or Issuing Bank**

- (a) If:
  - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 18.2 (Tax gross-up) or under an equivalent provision of any Finance Document; or
  - (ii) any Lender or Issuing Bank claims indemnification from Midco or an Obligor under Clause 18.3 (Tax indemnity) or Clause 19.1 (Increased costs) whether or not entitled to do so in accordance with those provisions); or
  - (iii) any Lender becomes a Non-Consenting Lender; or
  - (iv) any Lender requests payment from any Obligor based on the occurrence of a Disruption Event,

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice:

- (A) (if such circumstances relate to a Lender) of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations; or

- (B) (if such circumstances relate to the Issuing Bank) of repayment of any outstanding Letter of Credit issued by it and cancellation of its appointment as an Issuing Bank under this Agreement in relation to any Letters of Credit to be issued in the future.
- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after Midco has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by Midco in that notice), either (i) each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents or (ii) Midco may on ten Business Days' prior notice to the Agent and the Lender (or such shorter period as agreed by the Agent and Midco), replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) assign and transfer pursuant to Clause 29 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity selected by Midco (and, in the case of any Super Priority Revolving Facility Utilisation drawn down by way of Letter of Credit, is acceptable to the Issuing Bank) which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 29 (Changes to the Lenders) for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

#### **11.7 Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, Midco may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

### **12. MANDATORY PREPAYMENT AND CANCELLATION**

#### **12.1 Change of Control**

- (a) Upon the occurrence of a Change of Control:
  - (i) Midco shall promptly notify the Agent (which notification shall inform the Lenders of their obligation to positively elect to be prepaid in accordance with this Clause 12.1 if they wish to be so prepaid);
  - (ii) the Agent shall, promptly following its receipt of any notice given by Midco pursuant to paragraph (i) above, notify the Lenders of the receipt of such notice and circulate the same to the Lenders;
  - (iii) as from the date of receipt of the notice from the Agent referred to in paragraph (ii) above, no Lender shall be obliged to fund its participation in any Utilisation

(including, for the avoidance of doubt, any Utilisation requested by a Borrower prior to the date of receipt of such notice) other than a Rollover Loan; and

- (iv) if a Lender so instructs the Agent at any time on or before the date falling 25 Business Days after the date of Midco's notification referred to in paragraph (i) above, the Agent will, by not less than 25 Business Days' notice to Midco, cancel the Commitments of that Lender and all outstanding Utilisations and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents (in each case, attributable to that Lender) shall become immediately due and payable.
- (b) Notwithstanding paragraph (a) above, prior to the occurrence of a Change of Control, Midco may (in its sole discretion) notify the Agent that upon the occurrence of a Change of Control, the Facilities will be cancelled and all outstanding Utilisations and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable at par.

## **12.2 Partial prepayment - Excess Cashflow**

Subject to Clause 13 (Restrictions) Midco shall ensure that on the last day of the first Interest Period ending at least 20 Business Days (or such later date as corresponds to the last date of the then current Interest Period) after the due date for delivery to the Agent of the Annual Financial Statements for any Financial Year, and commencing with such Annual Financial Statements for the first full Financial Year falling at least 12 months after the Closing Date, an amount equal to the percentage of the Excess Cashflow for such Financial Year set out in the following table, determined by reference to the Consolidated Senior Secured Net Leverage Ratio for the Relevant Period ending on the last day of the Financial Year as shown in the Compliance Certificate delivered with the relevant Annual Financial Statements (and by reference to the relevant Annual Financial Statements which it is required by this Agreement to deliver) received by the Agent (giving pro forma effect to any prepayment made pursuant to this Clause 12.2) less the aggregate of:

- (a) the amount of any voluntary prepayment, repurchases, Debt Purchase Transactions (or the equivalent in respect of other Indebtedness that is term debt), loan buybacks and commitment reductions made during the relevant Financial Year or (to the extent not previously taken into account pursuant to this provision) any voluntary prepayments made during the period between the end of the Financial Year and the date in the next Financial Year on which the mandatory prepayment is made, in each case with respect to non-revolving debt;
- (b) any amounts committed or designated by the board of directors of Midco during the relevant Financial Year to be applied to finance or refinance acquisitions, Capital Expenditure and/or Restructuring Expenditure to be undertaken in the immediately following 24 Months provided that, to the extent that any such committed or designated amounts are deducted from Excess Cashflow in a Financial Year but not spent in the following 24 Months, such unspent amounts shall be added back to Excess Cashflow in the relevant subsequent Financial Year; and
- (c) the greater of (1) £10,000,000 and (2) an amount equal to 15% of Consolidated EBITDA,

is applied to prepay Utilisations and cancel Available Commitments of the Term Facilities in accordance with Clause 12.3 (Application of mandatory prepayments and cancellations):

**Consolidated Senior Secured Net Leverage**

**Applicable percentage**



## Ratio

Greater than 5.50:1	50%
Equal to or less than 5.50:1 but greater than 5.00:1	25%
Equal to or less than 5.00:1	0%

### provided that:

- (i) if, on applying Excess Cashflow in prepayment of the Term Facilities in accordance with this Clause 12.2, such prepayment results in the applicable Consolidated Senior Secured Net Leverage Ratio falling into any lower threshold as set out in the table above, the relevant percentage shall reduce accordingly for any further payments to be made on that date and at any time thereafter; and
- (ii) any balance of Excess Cashflow remaining after repayment in accordance with this Clause 12.2 (including, for the avoidance of doubt, if Clause 13.8 (Prepayment elections) applies) will constitute Retained Cash and will be retained, and may be utilised, by the Group in repayment of the Facilities and/or for any purpose not expressly prohibited under the Finance Documents, including Permitted Payments.

### 12.3 Application of mandatory prepayments and cancellations

- (a) Subject always to paragraph (b) below, a prepayment of Utilisations or cancellation of Available Commitments made pursuant to Clause 12.2 (Partial prepayment - Excess Cashflow) shall be applied:
  - (i) first:
    - (A) prior to the end of the Availability Period of the Acquisition Facility, in prepayment of the Unitranche Facility and as contemplated in paragraph (b) below; or
    - (B) on or after the end of the Availability Period of the Acquisition Facility, in prepayment of the Term Facilities pro rata against each Term Facility and as contemplated in paragraph (b) below;
  - (ii) second, prior to the end of the Availability Period of the Acquisition Facility:
    - (A) in cancellation of Available Commitments under the Acquisition Facility that are committed at such time but are undrawn (and the Available Commitments of the Lenders under the Acquisition Facility will be cancelled rateably); and then
    - (B) in prepayment of the Utilisation of the Acquisition Facility such that outstanding Acquisition Facility Loan shall be prepaid on a pro rata basis;
  - (iii) third, in cancellation of Available Commitments under the Super Priority Revolving Facility (and the Available Commitment of the Lenders under the Super Priority Revolving Facility will be cancelled rateably);

(iv) fourth, in prepayment of any Utilisations of the Super Priority Revolving Facility such that:

(A) outstanding Super Priority Revolving Facility Loans shall be prepaid on a pro rata basis; and

(B) outstanding Super Priority Revolving Facility Loans shall be prepaid before outstanding Letters of Credit (which shall then be prepaid on a pro rata basis),

and cancellation, in each case, of the corresponding Super Priority Revolving Facility Commitments; and

(v) then, in:

(A) repayment of the Ancillary Outstandings (and cancellation of corresponding Ancillary Commitments); and

(B) cancellation of Ancillary Commitments,

(on a pro rata basis) and cancellation, in each case, of the corresponding Super Priority Revolving Facility Commitments,

with Incremental Term Facilities being included in the waterfall set out above as, and on the basis, so agreed by Midco and the relevant Incremental Facility Lenders of that Incremental Facility in accordance with Clause 2.2 (Incremental Facility) but, for the avoidance of doubt, not in priority to the Unitranche Facility or the Acquisition Facility.

(b) A prepayment under Clause 12.2 (Partial prepayment - Excess Cashflow) shall, subject to Clause 13.8 (Prepayment elections) and paragraph (a) above, be applied against such Loans and repayment instalments, and in respect of such Borrowers, as Midco shall elect.

#### **12.4 Prepayment Condition – Super Priority Revolving Facility**

If Midco intends to prepay any Term Loans or cancel any Available Commitments of any Term Facilities (including any outstanding Refinancing Indebtedness which has been applied to prepay any Term Facilities) so that the sum of the aggregate outstanding principal amount of all Term Loans and the Available Commitments of all Term Facilities (including, in each case, any outstanding Refinancing Indebtedness which has been applied to prepay any Term Facilities) is equal to or less than £25,000,000 (or its currency equivalent), Midco shall ensure that the Super Priority Revolving Facility Commitments are prepaid in full and any Available Commitments of the Super Priority Revolving Facility are cancelled in their entirety, unless such prepayment and/or cancellation is due to a Change of Control in accordance with Clause 12.1 (Change of Control).

### **13. RESTRICTIONS**

#### **13.1 Notices of Cancellation or Prepayment**

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (Illegality, Voluntary Prepayment and Cancellation) or Clause 12 (Mandatory Prepayment and Cancellation) may be conditional or revocable and shall (subject to the terms of those Clauses or unless otherwise agreed by the Agent), unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

### **13.2 Interest and other amounts**

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, if not made on the last day of an applicable Interest Period, subject to any Break Costs, without premium or penalty other than any fee payable under Clause 13.15 (Original Term Facilities Prepayment Fees).

### **13.3 No reborrowing of Term Facilities**

No Borrower may reborrow any part of a Term Facility which is prepaid.

### **13.4 Reborrowing of Super Priority Revolving Facility**

Unless a contrary indication appears in this Agreement, any part of the Super Priority Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

### **13.5 Prepayment in accordance with Agreement**

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

### **13.6 No reinstatement of Commitments**

Subject to Clause 2.3 (Increase), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

### **13.7 Agent's receipt of Notices**

If the Agent receives a notice under Clause 11 (Illegality, Voluntary Prepayment and Cancellation) or an election under paragraph (b) of Clause 12.3 (Application of mandatory prepayments and cancellations), it shall promptly forward a copy of that notice or election to either Midco or the affected Lender, as appropriate.

### **13.8 Prepayment elections**

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Original Term Facility Loan under Clause 12.2 (Partial prepayment - Excess Cashflow). A Lender may, if it gives the Agent not less than four Business Days' prior notice, elect to waive all (but not part) of its share of the prepayment under Clause 12.2 (Partial prepayment - Excess Cashflow) of that Original Term Facility Loan (the **Waived Amount**) in which case such Waived Amount shall be applied in prepayment of the Facilities and Loans as Midco may elect in accordance with this Agreement (other than, for so long as any principal amount remains outstanding under any Facility other than an Original Term Facility, against the participations in the Original Term Facilities of the declining Lenders) or retained by the Group for general corporate purposes to the extent that the Lenders have refused prepayment of such Waived Amount.

### **13.9 Effect of Repayment and Prepayment on Commitments**

If all or part of any Lender's participation in a Utilisation under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (Further conditions precedent)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

### **13.10 Application of prepayments**

Any prepayment of a Utilisation (other than a prepayment pursuant to Clause 11.1 (Illegality), Clause 12.1(a) (Change of Control) or Clause 11.6 (Right of cancellation and repayment in relation to a single Lender or Issuing Bank)) shall be applied pro rata to each Lender's participation in that Utilisation.

### **13.11 Prepayment restrictions**

If, and to the extent that, at any time, any prepayment (other than a prepayment under Clause 11.1 (Illegality) or Clause 12.1(a) (Change of Control)) would be unlawful (including, without limitation, with respect to financial assistance, corporate benefits restrictions, restrictions on upstreaming of cash to enable a prepayment to be made or give rise to a breach of any fiduciary and statutory duties of the directors (or in other circumstances where they are under a material risk of personal liability) of the relevant members of the Group), then there shall be no obligation to make that prepayment.

### **13.12 Prepayment and Tax**

If, and to the extent that, at any time, any prepayment or making funds available to enable a prepayment (in each case other than a prepayment under Clause 12.1 (Change of Control) or Clause 11.1 (Illegality)) to be made, would result in Tax or other cost being incurred and payable by a member of the Group in excess of 5% of the amount to be prepaid, then there shall be no obligation to make that prepayment.

### **13.13 Reasonable endeavours**

Midco shall ensure that all members of the Group will use their reasonable endeavours to overcome any restrictions in Clause 13.11 (Prepayment restrictions) or Clause 13.12 (Prepayment and Tax) and/or minimise any costs of a prepayment and/or (to the extent it would not be detrimental to the financial liquidity of the Group or give rise to any issues referred to in Clause 13.11 (Prepayment restrictions) or Clause 13.12 (Prepayment and Tax)) make the relevant prepayment using the other available cash resources of the Group. If at any time those restrictions in Clause 13.11 (Prepayment restrictions) or Clause 13.12 (Prepayment and Tax) are removed or costs reduced below the level specified in Clause 13.12 (Prepayment and Tax), any relevant proceeds will be applied in prepayment of the Facilities (as contemplated in Clause 12.3 (Application of mandatory prepayments and cancellations)) at the end of the next Interest Period.

### **13.14 Consent of Majority Lenders**

Mandatory prepayments will only be required to the extent not otherwise agreed by the Majority Lenders except in relation to a mandatory prepayment under Clause 12.1(b) (Change of Control) or Clause 11.1 (Illegality) and/or any payment obligations that have already arisen.

### **13.15 Original Term Facilities Prepayment Fees**

(a) The following prepayment premium (the **Prepayment Premium**) will apply to any voluntary prepayment of any Original Term Facility under Clause 11.4 (Voluntary prepayment of Term Loans) (excluding any prepayments made in connection with any individual lender prepayment and replacement provisions which include, without limitation, voluntary prepayments made pursuant to Clause 41.8 (Replacement of Lender) or 41.9 (Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders)) or any mandatory prepayment of any Original Term Facility under Clause 12.1 (Change of Control) made:

(i) on or prior to the First Call Date, an amount equal to the Make Whole Premium; or

- (ii) after the First Call Date and until the date falling immediately prior to the first anniversary of the First Call Date, an amount equal to 1 per cent. of the Prepayment Amount; and
  - (iii) thereafter, zero;
- (b) **Make Whole Premium** means the greater of:
- (i) an amount equal to the excess of:
    - (A) the present value (computed using a discount rate equal to 50 basis points above the Relevant Rate) on the date of such prepayment of: (X) 101 per cent. of the Prepayment Amount (being the Prepayment Premium payable on the First Call Date); *plus* (Y) all remaining interest payments from the date of such prepayment to the First Call Date that would otherwise have accrued or become due on the Prepayment Amount until the First Call Date over
    - (B) the principal amount to be prepaid of the relevant Original Term Facility, as notified by Midco to the Agent (the **Prepayment Amount**); and
  - (ii) 1 per cent. of the Prepayment Amount,

provided that, for the purposes of determining the interest which would otherwise have accrued on the Prepayment Amount to the First Call Date, the rate of LIBOR or EURIBOR (as applicable) and Margin applicable to the Prepayment Amount will be taken as the rate or Margin (as applicable) which applied on the date two Business Days before the date of such prepayment assuming the successive three month Interest Periods as applicable at the time of such prepayment (or, if such rate is below zero, the applicable rate of LIBOR or EURIBOR will be deemed to be zero).

## 14. INTEREST

### 14.1 Calculation of interest

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

- (a) Margin; and
- (b) in the case of a Loan:
  - (i) in euro, EURIBOR; or
  - (ii) not in euro, LIBOR.

### 14.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest representing the applicable Margin and EURIBOR (or, as applicable, LIBOR) on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period).

### 14.3 Default interest

- (a) If an Obligor fails to pay any amount (other than interest) payable by it under a Finance Document on its due date, interest shall accrue (to the extent permitted under any applicable law and/or regulation) on the overdue amount to the fullest extent permitted by law from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 14.3 shall be immediately payable by the Obligor upon demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded (to the extent permitted under any applicable law and/or regulation) with the overdue amount and added to the principal amount due at the end of each Interest Period applicable to that overdue amount. The unpaid and capitalised default interest will remain immediately due and payable and will, from and including the compounding date, accrue default interest at the default rate.

### 14.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the relevant Borrower (or Midco) of the determination of a rate of interest under this Agreement.

### 14.5 Confidentiality of Reference Bank Quotations

- (a) The Agent and each Borrower agree to keep each Reference Bank Quotation confidential.
- (b) The Agent's obligations in this Clause 14.5 relating to quotations provided by the Base Reference Banks are without prejudice to its obligations to make notifications under Clause 14.4 (Notification of rates of interest) provided that the Agent shall not include the details of any individual quotation provided by a Base Reference Bank as part of any such notification.

### 14.6 Interest Rate Limitation

Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Utilisation by a US Borrower, together with all fees, charges and other amounts which are treated as interest on such Utilisation under applicable law (collectively the **Charges**), shall exceed the maximum lawful rate (the **Maximum Rate**) which may be contracted for, charged, taken, received or reserved by the Lender holding such Utilisation in accordance with applicable law, the rate of interest payable in respect of such Utilisation, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Utilisation but were not payable as a result of the operation of

this Clause 14.6 shall be cumulated and the interest and Charges payable to such Lender in respect of other Utilisation or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Maximum Rate (to the extent permitted by applicable law) to the date of repayment, shall have been received by such Lender. On the Termination Date, if any cumulated amount remains with respect to a Lender, such cumulated amount shall be applied to the principal of the Loans of such Lender or, if it exceeds such unpaid principal, refunded to the Borrowers by such Lender.

#### **14.7 PIK Toggle Option in relation to the Term Facilities**

- (a) The relevant Borrower shall pay accrued interest on each Term Loan in cash on the last day of each Interest Period in respect of the Term Facilities, unless it (or Midco on its behalf) elects, at its sole discretion, to pay a portion of the Margin on any Term Loan of up to 1.0 per cent. per annum on that Term Loan “in kind” instead of cash (the **PIK Margin**).
- (b) If the relevant Borrower (or Midco on its behalf) irrevocably elects to pay PIK Margin “in kind” (each a **PIK Toggle Option**) in respect of any Interest Period, it shall notify the Agent no later than 5 Business Days before the end of the applicable Interest Period (including notification as to the quantum of PIK Margin it intends to pay “in kind”).
- (c) After a PIK Toggle Option has been exercised, PIK Margin will begin to accrue on and from the first day of the next applicable Interest Period (each a **PIK Commencement Date**) and shall be capitalised and added to the principal amount of the relevant Term Loan at the end of the relevant Interest Period or each subsequent Interest Period for which the PIK Margin applies.
- (d) Once a PIK Toggle Option has been exercised, it shall operate for a period of no longer than the earlier of:
  - (i) 12 months from the relevant PIK Commencement Date; or
  - (ii) to the extent the Borrower (or Midco on its behalf) notifies the Agent that it intends to terminate the relevant PIK Toggle Option (a **PIK Toggle Termination Notice**), the last day of the Interest Period in which the PIK Toggle Termination Notice is exercised.

For these purposes, each applicable date described in subparagraph (i) or (ii) above is a **PIK Toggle Termination Date**.

- (e) All PIK Margin capitalised during a period where a PIK Toggle Option is in effect shall be paid in cash in quarterly instalments during the next 12 month period immediately following the relevant PIK Toggle Termination Date.
- (f) Notwithstanding anything else in this Agreement, under no circumstance will a PIK Commencement Date be permitted to occur within 12 months of the immediately preceding PIK Toggle Termination Date.
- (g) PIK Margin accruing but not yet capitalised shall become immediately payable if, during the relevant Interest Period, all amounts due in respect of that Term Loan shall be immediately due and payable under Clause 28.8 (Acceleration) or the relevant Term Loan is repaid in full or paid in full in accordance with Clause 11 (Illegality, Voluntary Prepayment and Cancellation) or Clause 12 (Mandatory Prepayment and Cancellation) in which case such PIK Margin shall be paid at the same time as the repayment or prepayment.

## **15. INTEREST PERIODS**

### **15.1 Selection of Interest Periods and Terms**

- (a) A Borrower (or Midco on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower (or Midco on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time.
- (c) If a Borrower (or Midco) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.
- (d) Subject to this Clause 15, a Borrower (or Midco) may select an Interest Period of one, two, three or six Months or any other period agreed between Midco and the Agent (acting on the instructions of the Majority Lenders), if less than six Months, or Midco and the Lenders under the relevant Facility if more than six Months.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Super Priority Revolving Facility Loan has one Interest Period only.
- (h) The Agent (acting reasonably) and Midco may also alter the lengths of the Interest Periods to implement any hedging agreement or to avoid the incurrence of Break Costs as a result of the prepayments made upon or following (and as a result of) a Change of Control.

### **15.2 Non-Business Days**

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).

### **15.3 Consolidation and division of Term Loans**

- (a) Subject to paragraph (b) below, if two or more Interest Periods:
  - (i) relate to Loans under the same Term Facility which are made to the same Borrower; and
  - (ii) end on the same date,

those Loans will, unless that Borrower (or Midco on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Unitranche Facility Loan, a single Acquisition Facility Loan or (in the case of any Incremental Term Facility) a single Incremental Term Facility Loan under such Incremental Term Facility (as the case may be) on the last day of the Interest Period.



- (b) Subject to Clause 4.4 (Maximum number of Utilisations) and Clause 5.3 (Currency and amount), if a Borrower (or Midco on its behalf) requests in a Selection Notice that an Original Term Facility Loan or an Incremental Term Facility Loan be divided into two or more Original Term Facility Loans or Incremental Term Facility Loans (as the case may be), that Loan will, on the last day of its Interest Period, be so divided with amounts specified in that Selection Notice, having an aggregate amount equal to the amount of the relevant Loan immediately before its division.

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

### **16.1 Unavailability of Screen Rate**

#### **(a) Interpolated Screen Rate**

If no Screen Rate is available for EURIBOR or, if applicable, LIBOR for the Interest Period of a Loan, the applicable EURIBOR or LIBOR will be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

#### **(b) Base Reference Bank Rate**

If no Screen Rate is available for EURIBOR or, if applicable, LIBOR for:

- (i) the currency of a Loan; or
- (ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable EURIBOR or LIBOR will be the Base Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

#### **(c) Cost of funds**

If paragraph (b) above applies but no Base Reference Bank Rate is available for the relevant currency and Interest Period there will be no EURIBOR or LIBOR (as applicable) for that Loan and Clause 16.4 (Cost of funds) will apply to that Loan for that Interest Period.

### **16.2 Calculation of Base Reference Bank Rate**

- (a) Subject to paragraph (b) below, if EURIBOR or LIBOR is to be determined on the basis of a Base Reference Bank Rate but a Base Reference Bank does not supply a quotation by the Specified Time the Base Reference Bank Rate will be calculated on the basis of the quotations of the remaining Base Reference Banks.
- (b) If at or about noon on the Quotation Day none or only one of the Base Reference Banks supplies a quotation, there will be no Base Reference Bank Rate for the relevant Interest Period.

### **16.3 Market disruption**

If before the close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in a Loan exceed 40% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may

reasonably select would be in excess of EURIBOR or, if applicable, LIBOR then Clause 16.4 (Cost of funds) will apply to that Loan for the relevant Interest Period.

#### **16.4 Cost of funds**

- (a) If this Clause 16.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period will be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling one Business Day after the Quotation Day (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.
- (b) If:
  - (i) the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above is less than EURIBOR or, in relation to any Loan not in euro, LIBOR; or
  - (ii) a Lender has not notified the Agent of a percentage rate per annum pursuant to paragraph (a)(ii) above,the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR, or in relation to a Loan not in euro, LIBOR.
- (c) If this Clause 16.4 applies and the Agent or Midco so requires, the Agent and Midco shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
- (d) Any alternative basis agreed pursuant to paragraph (c) above shall, with the prior consent of all the Lenders and Midco, be binding on all Parties.
- (e) If this Clause 16.4 applies the Agent shall, as soon as is practicable, notify Midco.

#### **16.5 Break Costs**

- (a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

## **17. FEES**

### **17.1 Commitment fee**

- (a) Midco shall pay (or shall procure the payment of the same) to the Agent (for the account of each Super Priority Revolving Facility Lender) a commitment fee in sterling computed at the rate of 30% of the applicable Margin on that Super Priority Revolving Facility Lender's Available Commitment under the Super Priority Revolving Facility for the period from, and including, the Closing Date to the expiry of the Availability Period applicable to the Super Priority Revolving Facility.
- (b) The commitment fee set out in paragraph (a) above shall be payable in arrears on the last day of each successive period of three Months commencing from the Closing Date and which ends during the Availability Period applicable to the Super Priority Revolving Facility, on the last day of the relevant Availability Period applicable to the Super Priority Revolving Facility and on the cancelled amount of the relevant Super Priority Revolving Facility Lender's Commitment under the Super Priority Revolving Facility at the time the cancellation is effective.
- (c) Midco shall pay (or shall procure the payment of the same) to the Agent (for the account of each Acquisition Facility Lender) a commitment fee in USD computed at the rate of 30% of the applicable Margin on that Acquisition Facility Lender's Available Commitment under the Acquisition Facility for the period from, and including, the Closing Date to the expiry of the Availability Period applicable to the Acquisition Facility.
- (d) The commitment fee set out in paragraph (c) above shall be payable in arrears on the last day of each successive period of three Months commencing from the Closing Date and which ends during the Availability Period applicable to the Acquisition Facility, on the last day of the Availability Period applicable to the Acquisition Facility and on the cancelled amount of the relevant Acquisition Facility Lender's Commitment under the Acquisition Facility at the time the cancellation is effective.
- (e) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

### **17.2 Closing payments**

Midco shall pay (or shall procure payment of the same) to the Agent (for the account of the Original Lenders) the closing payments in the amount and at the time agreed in the Closing Payments Letter.

### **17.3 Fee for the Super Priority Revolving Facility Lenders**

Midco shall pay (or shall procure payment of the same) to the Agent (for the account of the Original Lenders under the Super Priority Revolving Facility) a fee in the amount and at the time agreed in the SPRF Fee Letter.

### **17.4 Agency fee**

Midco shall pay (or shall procure payment of the same) to the Agent (for its own account) an agency fee in the amount and at the times agreed in an Agency Fee Letter.

## 17.5 Security Agent fee

Midco shall pay (or shall procure payment of the same) to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in an Agency Fee Letter.

## 17.6 Fees payable in respect of Letters of Credit

- (a) Each Borrower shall pay to the Issuing Bank a fronting fee at the rate of 0.125% per annum (or such other rate as may be agreed between the Issuing Bank and Midco) on the outstanding amount (other than the Issuing Bank's or its Affiliates' share in its capacity as a Lender) which is counter-indemnified by the other Lenders of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date.
- (b) Each Borrower shall pay to the Agent (for the account of each Lender) a Letter of Credit fee in Base Currency (computed at the rate equal to the Margin applicable to a Super Priority Revolving Facility Loan) on the outstanding amount of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date. Subject to paragraph (b)(iv) of Clause 7.6 (Regulation and consequences of cash cover provided by Borrower), this fee shall be distributed according to each Lender's L/C Proportion in respect of that Letter of Credit.
- (c) The accrued fronting fee and Letter of Credit fee on a Letter of Credit shall be payable on the last day of each successive period of three Months (or such shorter period as shall end on the Expiry Date for that Letter of Credit) starting on the date of issue of that Letter of Credit or as otherwise agreed by Midco and the Issuing Bank. If the outstanding amount of a Letter of Credit is reduced, any fronting fee and Letter of Credit fee accrued in respect of the amount of that reduction shall be payable on the day that that reduction becomes effective. Except as otherwise agreed by Midco, no fee under paragraph (a) or (b) above shall be payable in respect of any amount of any Letter of Credit which is cash covered.

## 17.7 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

## 17.8 No deal/no fee

Notwithstanding any other provision of the Finance Documents, no fees, costs or expenses under this Agreement or any other Finance Document (other than agreed legal abort costs, if any) shall be payable unless the Closing Date occurs.

## 18. TAX GROSS UP AND INDEMNITIES

### 18.1 Definitions

In this Agreement:

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

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part 2 of Schedule 1 (The Original Parties), and

- (i) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the Signing Date; or
  - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (b) where it relates to a Treaty Lender that is a New Lender, an Increase Lender or an Incremental Facility Lender contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Increase Confirmation or Assumption Certificate, and
- (i) where the Borrower is a Borrower as at the relevant Transfer Date (or the date on which the increase in Commitments described in the relevant Increase Confirmation takes effect or the date on which the establishment and assumption of Incremental Facility Commitments described in the relevant Assumption Certificate takes effect) is filed with HM Revenue & Customs within 30 days of that Transfer Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect or the date on which the establishment and assumption of the Incremental Facility Commitments takes effect); or
  - (ii) where the Borrower is not a Borrower as at the relevant Transfer Date (or the date on which the increase in Commitments described in the relevant Increase Confirmation takes effect or the date on which the establishment and assumption of Incremental Facility Commitments described in the relevant Assumption Certificate takes effect), is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

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

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

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

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

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

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

**MLI Notification** means a notification validly made pursuant to Article 29 of the MLI.

**MLI Reservation** means a reservation validly made pursuant to Article 28 of the MLI.

**Protected Party** means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

**Qualifying Lender** means a UK Qualifying Lender or a US Qualifying Lender.

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

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

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

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

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

**Tax Payment** means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (Tax gross-up) or a payment under Clause 18.3 (Tax indemnity).

**Treaty Lender** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the jurisdiction of incorporation of the relevant Obligor through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain full exemption from Tax imposed on interest in the United Kingdom, subject to 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.

**UK Non-Bank Lender** means, where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate, Increase Confirmation or Assumption Certificate which it executes on becoming a Party.

**UK Qualifying Lender** means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
  - (i) a Lender:
    - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
    - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
  - (ii) a Lender which is:
    - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
    - (B) a partnership each member of which is:
      - (1) a company so resident in the United Kingdom; or
      - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
    - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

- (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

**US Person** means any person that is a United States person as defined in Section 7701(a)(30) of the Code.

**US Qualifying Lender** means a Lender which is:

- (a) a US Person that is not subject to backup withholding;
- (b) a Lender eligible for a complete exemption from withholding on interest payments under a tax treaty with the United States of America;
- (c) entitled to receive payments of interest without a Tax Deduction by reason of such payments constituting payments of "portfolio interest" within the meaning of Section 871(h) or Section 881(c) of the Code;
- (d) entitled to receive payments of interest without a Tax Deduction by reason of submitting an executed Form W-8ECI certifying that the income receivable pursuant to any Finance Document is effectively connected with the conduct of a trade or business in the United States; or
- (e) otherwise entitled to receive such payments without deduction or withholding of any United States federal Tax (excluding FATCA).

**US Withholding Form** means whichever of the following is relevant (including in each case any successor form):

- (a) IRS Form W-8BEN or W-8BEN-E (including for claiming the benefits of an applicable tax treaty);
- (b) IRS Form W-8IMY (with appropriate attachments);
- (c) IRS Form W-8ECI;
- (d) IRS Form W-8EXP;
- (e) IRS Form W-9;
- (f) in the case of a Lender relying on the "portfolio interest exemption," IRS Form W-8BEN or W-8BEN-E and a certificate to the effect that such Lender is not (i) a "bank" described in Section 881(c)(3)(A) of the Code, (ii) a "10% shareholder" of the relevant US Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iii) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (iv) conducting a trade or business in the United States with which the relevant interest payments are effectively connected; or
- (g) any other IRS form by which a person may claim complete exemption from, or reduction in the rate of, withholding (including backup withholding) of US federal income tax on interest and other payments to that person.



## 18.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) Midco shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender or Issuing Bank shall notify the Agent promptly on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Agent receives such notification from a Lender or Issuing Bank it shall promptly notify Midco and that Obligor.
- (c) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment by an Obligor shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if and to the extent that on the date on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any Change of Law; or
  - (ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender" and:
    - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from Midco a certified copy of that Direction; and
    - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
  - (iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender" and:
    - (A) the relevant Lender has not given a Tax Confirmation to Midco; and
    - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to Midco, on the basis that the Tax Confirmation would have enabled the relevant Obligor to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
  - (iv) the relevant Lender is a Qualifying Lender or Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under this Clause 18.2.

- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (g) Subject to paragraph (h) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction. Without limiting the above, a Treaty Lender must file with the appropriate taxing authority any applications for relief from double taxation legally required in respect of any relevant Treaty, and the relevant Obligor must co-operate with that Treaty Lender in completing any procedural formalities necessary for this purpose.
- (h)
  - (i) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part 2 of Schedule 1 (The Original Parties); and
  - (ii) a New Lender, an Increase Lender or an Incremental Facility Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement, Increase Confirmation or Assumption Certificate which it executes on becoming a Lender,

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

- (i) If a Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g) above and:
  - (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
  - (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
    - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
    - (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
    - (C) HMRC gave but subsequently withdrew authority for the Borrower to make payments to that Lender without a Tax Deduction or such authority has otherwise terminated or expired or is due to otherwise terminate or expire within the next three months,

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

- (j) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g) 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 Lender's Commitment(s) or its participation in any Utilisation unless the Lender otherwise agrees.
- (k) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (l) A UK Non-Bank Lender shall promptly notify Midco and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (m) A payment from an Obligor shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United States, if on the date on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a US Qualifying Lender, but on that date that Lender is not or has ceased to be a US Qualifying Lender other than as a result of any Change of Law; except, in the case of a New Lender, to the extent that as of the relevant Transfer Date, increased amounts with respect to Tax Deductions were payable to the Existing Lender from which the New Lender received its interest in the relevant Loan; or
  - (ii) the relevant Lender is (or subject to compliance with its obligations under paragraph (n) below is) a US Qualifying Lender and the relevant Obligor is able to demonstrate that the payment could have been made to the relevant Lender without, or with a reduced, Tax Deduction had that Lender complied with its obligations under paragraph (n) below.
- (n) On or prior to the date on which it becomes a party to this Agreement, each Lender or Agent shall provide to each US Borrower and Agent, as applicable, properly completed copies of US Withholding Forms and update such form (to the extent it is legally entitled to do so) from time to time thereafter upon the request of such Obligor or the Agent, as applicable, or on or before the expiration, obsolescence or invalidity of any previously delivered US Withholding Form.

### **18.3 Tax indemnity**

- (a) Midco shall pay, or shall procure that an Obligor pays (within five Business Days of a demand by the Agent) to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party:

- (A) under the law of the jurisdiction (including any political subdivision) in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction (including any political subdivision) in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction or in which it has a permanent establishment to which income under this Agreement is attributed in respect of amounts received or receivable in that jurisdiction,

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

- (ii) to the extent a loss, liability or cost:
  - (A) is compensated for by an increased payment under Clause 18.2 (Tax gross-up) or a payment under Clause 18.6 (Stamp taxes); or
  - (B) would have been compensated for by an increased payment under Clause 18.2 (Tax gross-up) or Clause 18.6 (Stamp taxes) but was not so compensated solely because one of the exclusions in Clause 18.2 (Tax gross-up) or in Clause 18.6 (Stamp taxes) applied; or
  - (C) relates to a FATCA Deduction required to be made by a Party; or
  - (D) is attributable to a Bank Levy; or
  - (E) is in respect of an amount of VAT (which shall be dealt with in accordance with Clause 18.7 (VAT)); or
  - (F) would not have been incurred had the Lender complied with its obligations under paragraph (f), (g) or (i) (as applicable) of Clause 18.2 (Tax gross-up).

- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall promptly notify Midco.
- (d) A Protected Party shall, on receiving a payment from Midco or an Obligor under this Clause 18.3, notify the Agent.
- (e) Each Lender and each Obligor which makes a payment to which that Lender is entitled shall, upon the reasonable request of the Obligor, co-operate in completing any procedural formalities necessary to avoid and/or reduce any Taxes that will be subject to an indemnification pursuant to this Clause 18.3.

#### **18.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

- (b) that Finance Party (or any of its Affiliates) has obtained and utilised that Tax Credit (directly or on an affiliated group basis),

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment and net of all out of pocket expenses including Taxes) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## **18.5 Lender Status Confirmation**

- (a) Each Original Lender (other than Broad Street Danish Credit Partners, L.P.) confirms, for the benefit of the Agent and without liability to any Obligor, that it is a Qualifying Lender in respect of each Obligor on the Signing Date. Broad Street Danish Credit Partners, L.P. confirms, for the benefit of the Agent and without liability to any Obligor, that it is not a Qualifying Lender in respect of any Obligor on the Signing Date.
- (b) Each Lender which becomes a Party to this Agreement after the Signing Date shall indicate, in the Assignment Agreement, Transfer Certificate, Increase Confirmation or Assumption Certificate which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:
  - (i) in respect of an advance under a Finance Document to a UK Borrower;
    - (A) not a UK Qualifying Lender;
    - (B) a UK Qualifying Lender (other than a Treaty Lender); or
    - (C) a Treaty Lender; and
  - (ii) in respect of an advance under a Finance Document to a US Borrower:
    - (A) not a US Qualifying Lender; or
    - (B) a US Qualifying Lender.
- (c) If a New Lender, an Increase Lender or an Incremental Facility Lender fails to indicate its status in accordance with this Clause 18.5 then such New Lender, Increase Lender or Incremental Facility Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a UK Qualifying Lender or a US Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform Midco). For the avoidance of doubt, an Assignment Agreement, a Transfer Certificate, an Increase Confirmation or an Assumption Certificate shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.
- (d) If a Lender becomes aware that it is not, or ceases to be, a UK Qualifying Lender or a US Qualifying Lender, or changes the basis on which it will be a UK Qualifying Lender or a US Qualifying Lender (including any change in Treaty on which it relies), it shall as soon as is reasonably practicable notify the Agent. If the Agent receives such notification from a Lender it shall as soon as is reasonably practicable notify Midco.

## **18.6 Stamp taxes**

Midco shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that such Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document other than (without prejudice to

paragraph (a) of Clause 21.2 (Limitation of liability)) any stamp duty, registration or other similar Taxes which is: (i) payable in respect of any document pursuant to which any rights and/or obligations under any Finance Document are assigned, novated, sub-participated or transferred by a Finance Party, where such assignment, transfer, sub-participation or novation is not made at the request of an Obligor pursuant to Clause 21.1 (Mitigation) or Clause 41.8 (Replacement of Lender), or (ii) imposed upon a voluntary registration or filing made by any Finance Party.

## 18.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 18.7 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 at that time as making the supply or, where appropriate, as receiving the supply, under VAT grouping rules provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, so that a reference to a Party shall be construed as a reference to that Party or the relevant group or

unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of such group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

## **18.8 FATCA Deduction**

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

## **18.9 FATCA Information and Other Information Regimes**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (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 applicable law or regulation implementing similar arrangements for the international exchange of tax or financial information between jurisdictions.
- (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 Finance Party to do anything and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or

- (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the 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.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation referred to in paragraph (a) above require it, each Lender shall, within ten Business Days of:
  - (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the Signing Date;
  - (ii) where a Borrower is a US Tax Obligor on a Transfer Date or date on which an increase in Commitments takes effect pursuant to Clause 2.3 (Increase) or the date on which the establishment and assumption of Incremental Facility Commitments takes effect pursuant to Clause 2.2 (Incremental Facility) and the relevant Lender is a New Lender, an Increase Lender or an Incremental Facility Lender, the relevant Transfer Date or date on which an increase in Commitments takes effect pursuant to Clause 2.3 (Increase) or the date on which the establishment and assumption of Incremental Facility Commitments takes effect pursuant to Clause 2.2 (Incremental Facility);
  - (iii) the date a new US Tax Obligor accedes as a Borrower; or
  - (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent, supply to the Agent:
    - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
    - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above



without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

## 19. INCREASED COSTS

### 19.1 Increased costs

(a) Subject to Clause 19.2 (Increased cost claims) and Clause 19.3 (Exceptions) Midco shall, within five (5) Business Days of a demand by the Agent, pay (or shall procure payment of the same) for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the Signing Date.

(b) In this Agreement:

#### **Basel III** means:

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

#### **CRD IV** means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

#### **Increased Costs** means:

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

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Finance Document or Letter of Credit.

## 19.2 Increased cost claims

A Finance Party intending to make a claim pursuant to Clause 19.1 (Increased costs) (other than in relation to Basel III or CRD IV costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify Midco. Such Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of the relevant Increased Costs.

## 19.3 Exceptions

- (a) Clause 19.1 (Increased costs) does not apply to the extent any Increased Cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 18.3 (Tax indemnity) (or would have been compensated for under Clause 18.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 18.3 (Tax indemnity) applied);
  - (iv) in respect of an amount of VAT (which shall be dealt with in accordance with Clause 18.7 (VAT));
  - (v) in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment, novation or transfer by a Finance Party of any of its rights or obligations under a Finance Document;
  - (vi) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;
  - (vii) 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 Signing Date (but excluding any amendment arising out of Basel III) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
  - (viii) attributable to a Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (ix) attributable to any financial transactions taxes (or other taxes) of a kind proposed by the European Commission on 28 September 2011;
  - (x) attributable to the implementation or application of or compliance with Basel III or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates), to the extent that the relevant Finance Party would reasonably be able to quantify or should be capable of quantifying the relevant Increased Cost as at the Signing Date or, if later, the date it became a Party;

- (xi) attributable to the implementation or application of or compliance with CRD IV or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) to the extent that the relevant Finance Party would reasonably be able to quantify or should be capable of quantifying the relevant Increased Cost as at the Signing Date or, if later, the date it became a Party; or
  - (xii) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.
- (b) In this Clause 19.3 reference to a Tax Deduction has the same meaning given to the term in Clause 18.1 (Definitions).
  - (c) A Lender shall only be entitled to make a claim pursuant to Clause 19.1 (Increased costs) to the extent such Lender is imposing such charges on, or requesting such compensation from, similarly situated borrowers under comparable syndicated credit facilities as a result its policy and that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities.

#### 19.4 Notice of certain costs

Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Clause 16.5 (Break Costs) or Clause 19.1 (Increased costs) is given by any Lender more than 180 days after such Lender has knowledge of the occurrence of the event giving rise to the additional costs, reduction in amounts, loss, or other additional amounts described in such Clauses, such Lender shall not be entitled to compensation under the relevant Clauses, as the case may be, for any such amounts incurred or accruing prior to the 181st day prior to the giving of notice to the applicable Borrower; provided that, if the circumstances giving rise to such claim is retroactive, then such 180 days period referred to above shall be extended to include the period of retroactive effect thereof.

## 20. OTHER INDEMNITIES

### 20.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:
  - (i) making or filing a claim or proof against that Obligor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify to the extent permitted by law the Arranger and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

## 20.2 Other indemnities

- (a) Midco shall (or shall procure that an Obligor (other than Midco) will), within three Business Days of demand, indemnify the Lenders and each other Secured Party against any cost, loss or liability incurred by it as a result of:
- (i) the occurrence of any Event of Default;
  - (ii) a failure by an Obligor (other than Midco) to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 34 (Sharing among the Finance Parties);
  - (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
  - (iv) issuing or making arrangements to issue a Letter of Credit requested by Midco or a Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement; or
  - (v) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or Midco, whether or not revoked or relevant condition not satisfied (including, without limitation, any associated Break Costs).
- (b) Midco agrees to indemnify each Finance Party, each Affiliate of a Finance Party and each director, officer, employee or agent of the Finance Parties (each an **Indemnified Person**) within ten Business Days of written demand against any and all duly documented losses, damages, liabilities or expenses of any kind or nature whatsoever which may be reasonably incurred by or asserted against any such Indemnified Person as a result of or directly arising out of or in any way related to or resulting from any third party action (including any inquiry or investigation), suit or proceeding relating to the Acquisition, the Finance Documents or the performance by the Finance Parties of their obligations under the Finance Documents or the funding of the Acquisition (but excluding in each case consequential damages and any loss of profit incurred); provided, however, that Midco shall not have to indemnify any Indemnified Person against any loss, claim, liability or action to the extent that (i) the same resulted from the gross negligence, wilful misconduct of, or breach of law or any term of the Finance Documents by, such Indemnified Person and provided that the Indemnified Persons together shall instruct only one legal counsel in any one jurisdiction at any one time (unless it is reasonably determined they have a conflict as between themselves) or (ii) it relates to disputes solely among the Indemnified Persons and not arising out of any act or omission by any member of the Group. Any Indemnified Person may rely on this paragraph (b) subject (if not a Party) to Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

## 20.3 Indemnity to the Agent

Midco shall (or shall procure that an Obligor (other than Midco) will) promptly indemnify the Agent against:

- (a) any cost, loss or liability properly incurred by the Agent (acting reasonably) as a result of:
- (i) investigating any event which it reasonably believes is a Default;

- (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
  - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) properly incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

## **21. MITIGATION BY THE LENDERS**

### **21.1 Mitigation**

- (a) Each Finance Party shall, in consultation with Midco, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 11.1 (Illegality) (or, in respect of the Issuing Bank, Clause 11.2 (Illegality in relation to Issuing Bank)), Clause 18 (Tax Gross Up and Indemnities) or Clause 19 (Increased Costs).
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### **21.2 Limitation of liability**

- (a) Midco shall (or shall procure that an Obligor (other than Midco) will) promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 21.1 (Mitigation).
- (b) A Finance Party is not obliged to take any steps under Clause 21.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## **22. COSTS AND EXPENSES**

### **22.1 Transaction expenses**

Subject to Clause 17.8 (No deal/no fee), Midco shall within ten Business Days of demand pay (or shall procure payment of the same to) the Agent and the Issuing Bank the amount of all reasonable costs and expenses (including legal fees) up to an agreed cap incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the Signing Date.

### **22.2 Amendment costs**

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 35.10 (Change of currency), Midco shall, within ten Business Days of demand, reimburse (or shall procure such reimbursement of) each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred (subject to agreed caps)

by the Agent and the Security Agent (and, in the case of the Security Agent, by any receiver or delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

### **22.3 Enforcement and preservation costs**

Midco shall, within ten Business Days of demand, pay (or shall procure payment of the same to) the Lenders and each other Secured Party (other than the Security Agent) the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

## **23. GUARANTEE AND INDEMNITY**

### **23.1 Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

### **23.2 Continuing Guarantee**

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

### **23.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 23 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **23.4 Waiver of defences**

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its

obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **23.5 Waiver of Jersey law customary rights**

- (a) Any right which at any time any Obligor may have under the existing or future laws of Jersey whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against such Obligor in respect of the obligations assumed by such Obligor under or in connection with any Finance Document is hereby waived.
- (b) Any right which at any time any Obligor may have under the existing or future laws of Jersey whether by virtue of the *droit de division* or otherwise to require that any liability under any guarantee or indemnity given in or in connection with any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

### **23.6 Guarantor Intent**

Without prejudice to the generality of Clause 23.4 (Waiver of defences) each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **23.7 Immediate recourse**

- (a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 23.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **23.8 Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 23, unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under this guarantee or any other Finance Document.

### **23.9 Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 23:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (Guarantee and indemnity);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance



Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 35 (Payment Mechanics).

### **23.10 Release of Guarantors' right of contribution**

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale, other disposal and/or other transaction (including a Permitted Transaction) of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

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

### **23.11 Additional security**

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

### **23.12 Guarantee Limitations**

This guarantee and the obligations and liabilities of each Guarantor under and in connection with the Finance Documents (including, without limitation, this Clause 23):

- (a) does not apply to any liability to the extent that it would result in this guarantee being illegal, in breach of law or regulation, or constituting unlawful financial assistance in any relevant jurisdiction (including, for the avoidance of doubt, within the meaning of sections 678 or 679 of the Companies Act 2006 applicable to members of the Group incorporated in the United Kingdom) concerning the financial assistance by that company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital; and
- (b) is and shall be subject to Clause 23.13 (US Guarantee Limitations) to Clause 23.14 (Excluded Swap Obligations) and any limitations set out in the Intercreditor Agreement or in an Accession Deed applicable to such Guarantor or the jurisdiction of incorporation of such Guarantor,

and any guarantee, indemnity, obligations and liabilities of each Guarantor shall be construed accordingly.

### **23.13 US Guarantee Limitations**

- (a) Each US Guarantor acknowledges that:
  - (i) it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Finance Documents (including utilisations thereunder);

- (ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any Fraudulent Transfer Law (as defined below); and
  - (iii) it has acted in good faith in connection with the guarantee given by the US Guarantor and the transactions contemplated by the Finance Documents.
- (b) In this Clause 23.13, **Fraudulent Transfer Law** means any US Bankruptcy Law and any state fraudulent transfer and conveyance statute to the extent applicable to such US Guarantor; and terms used in this Clause 23.13 are to be construed in accordance with such Fraudulent Transfer Laws.
- (c) Notwithstanding anything to the contrary contained herein or in any other Finance Document, each Finance Party acknowledges and agrees that each US Guarantor's maximum liability under this Clause 23 and under the other Finance Documents is limited so that no obligation of, or transfer by, any US Guarantor under any Finance Document is subject to avoidance and turnover under any Fraudulent Transfer Law, in each case after giving effect to the liability under such guarantee and its related contribution rights but before taking into account any liabilities under any other guarantee by such US Guarantor.
- (d) Each US Guarantor represents and warrants to each Finance Party that:
  - (i) the aggregate amount of its debts (including its obligations under the Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;
  - (ii) its capital is not unreasonably small to carry on its business as it is being conducted;
  - (iii) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and
  - (iv) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

For the purposes of the foregoing, the amount of contingent liabilities have been computed as the amount that, in light of all the facts and circumstances existing on the date this representation and warranty is made, can reasonably be expected to become an actual or matured liability.

- (e) Notwithstanding anything to the contrary contained herein or in any other Finance Document, no obligations of any US Borrower (in its capacity as a US Borrower) under this Agreement or under any Finance Document may be: (i) guaranteed by a CFC; (ii) secured by any assets of a CFC; or (iii) secured by a pledge of stock of a CFC carrying more than 65% of the total combined voting power of all classes of the stock of such CFC; *provided that*, for the avoidance of doubt, such obligations can be secured by a pledge of 100% of the nonvoting stock of such CFC.
- (f) Each representation and warranty in this Clause 23.13:
  - (i) is made by each US Guarantor on the Signing Date;
  - (ii) is deemed to be repeated by:
    - (A) each Additional Guarantor on the date that Additional Guarantor becomes a US Guarantor; and

(B) each US Guarantor on the date of each Utilisation Request and the first day of each Term; and

(iii) is, when repeated, applied to the circumstances existing at the time of repetition.

#### **23.14 Excluded Swap Obligations**

Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the guarantee of each Guarantor under this Clause 23 does not apply to any Excluded Swap Obligation of such Guarantor (and no amount received from any Guarantor under any Finance Document shall be applied to any Excluded Swap Obligation of such Guarantor).

### **24. REPRESENTATIONS**

#### **24.1 General**

- (a) Each Obligor (in relation to itself and, to the extent expressed to be applicable to them, any of its Restricted Subsidiaries as referred to therein (if any)) makes the representations and warranties set out in this Clause 24, except that (A) the representations and warranties set out in Clause 24.12 (Certain Information), Clause 24.13 (Financial Statements) and Clause 24.19 (Holding Company) shall be made by Midco only and (B) Clause 24.18 (Centre of Main Interests) shall be made by each Obligor (on behalf of itself only) whose jurisdiction of incorporation is a member state of the European Union, and in each case such relevant representations are made to each Finance Party at the times set out in Clause 24.24 (Times when representations made).
- (b) The representations and warranties shall be deemed to be qualified by the information contained in the Reports and the Transaction Documents disclosed to the Finance Parties prior to the Signing Date and as otherwise set out below.

#### **24.2 Status**

- (a) It is duly incorporated or organised or, in the case of a partnership, established and validly existing under the law of its Original Jurisdiction.
- (b) It and each of its Restricted Subsidiaries that is a Material Subsidiary have the power to own its assets and carry on its business as it is being conducted.

#### **24.3 Binding obligations**

- (a) Subject to the Reservations and Perfection Requirements, the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations where failure to do so has, or is reasonably likely to have, a Material Adverse Effect
- (b) Subject to the Reservations and Perfection Requirements and without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

#### **24.4 Non-conflict with other obligations**

Subject to the Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it,

in each case, to an extent which has, or is reasonably likely to have, a Material Adverse Effect.

#### **24.5 Power and authority**

Subject to the Reservations and, any Perfection Requirements, it has the power to enter into, perform and deliver, and has taken or will have taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party prior to the entry into of those Finance Documents and the transactions contemplated by those Finance Documents where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

#### **24.6 Validity and admissibility in evidence**

Subject to the Reservations and, where applicable, Perfection Requirements, all Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will be obtained or effected prior to the date required by the relevant Finance Document) and are in full force and effect, save for those necessary to satisfy the Perfection Requirements or where failure to do so would not have or would not reasonably be expected to have a Material Adverse Effect.

#### **24.7 Governing law and enforcement**

Subject to the Reservations and Perfection Requirements:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

#### **24.8 Insolvency**

To the best of its knowledge and belief, no corporate action, legal proceeding or other formal procedure or step described in paragraph 1(d) of Schedule 16 (Events of Default) has, in each case, subject to the thresholds and exceptions set out in such paragraph and the other provisions of such

paragraph, been taken against it but excluding any such actions, proceedings, steps or process which have been discharged, revoked or otherwise lapsed.

#### **24.9 Filing and stamp taxes**

Subject to the Reservations and the Perfection Requirements, under the laws of its Relevant Jurisdiction it is not necessary that any stamp, registration, notarial or similar Tax be paid on or in relation to any Finance Documents or the transactions contemplated by the Finance Documents except applicable delisting fees and/or taxes which will be made or paid on or after the Completion Date, it being understood that this Clause 24.9 does not extend to assignments or transfers made pursuant to Clause 29 (Changes to the Lenders) or, as the case may be, to the enforcement of Transaction Security, and it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction, except for any filing, recording or enrolling which is referred to in any Legal Opinion and which will be made within the period required under the Agreed Security Principles.

#### **24.10 No breach of laws**

It has not (and none of its Restricted Subsidiaries has) breached any law or regulation which breach has, or is reasonably likely to have, a Material Adverse Effect.

#### **24.11 Acquisition Documents**

- (a) The Announcement, the Scheme Circular (if any) and the Offer Document (if any), delivered to the Agent:
  - (i) details of all material agreements between the Target and the Company relating to the Acquisition; and
  - (ii) all the material terms of the Scheme or, as the case may be, the Offer.
- (b) All material factual information in the final Scheme Circular (if any) and Offer Document (if any) delivered to the Agent pursuant to Clause 4.1 (Initial conditions precedent) was (or in the case of any such information relating to the Target Group was so far as the Company is aware after such enquiry as it is reasonably able to make in the circumstances), taken as a whole, true and accurate in all material respects as at the date of each such document or as at the date (if any) at which it is stated.

#### **24.12 Certain Information**

Midco represents and warrants to the best of its knowledge and belief:

- (a) all factual written information with respect to the Group contained in the Financial Due Diligence Report and the Base Case Model (to the extent material and taken as a whole) was true and accurate in all material respects at the date on which the Financial Due Diligence Report or the Base Case Model (as applicable) were provided or (as the case may be) as at the date on which such written information was expressed to be given; and
- (b) that any financial projections in the Base Case Model provided to the Lenders by Midco have been prepared in good faith on the basis of recent historical information and are based on assumptions believed to be reasonable by Midco at the time of being made, it being understood that the projections are subject to significant uncertainties and contingencies and there is no certainty that such financial projections will be achieved.

### **24.13 Financial Statements**

- (a) Save as disclosed in the Reports or in the Original Financial Statements, so far as Midco is aware:
  - (i) the Original Financial Statements were prepared in accordance with the Applicable Accounting Principles consistently applied; and
  - (ii) the Original Financial Statements give in all material respects a true and fair view of the Target Group's consolidated financial condition for the period to which they relate.
- (b) The most recent Annual Financial Statements and Quarterly Financial Statements delivered to the Agent pursuant to this Agreement:
  - (i) were prepared on a basis consistent with the Applicable Accounting Principles (to the extent appropriate in the context of such accounts); and
  - (ii) if audited, give a true and fair view in all material respects of and, if unaudited, fairly present, (and in the case of Quarterly Financial Statements subject to normal year-end adjustments) in all material respects the consolidated financial condition and consolidated results of the operations for the Group as at the date to which they were prepared and for the period to which they relate and in respect of unaudited financial statements, having regards to the fact they have been prepared for management and are not subject to audit procedures.

### **24.14 No proceedings pending or threatened**

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are current or, to so far as Midco is aware, pending or threatened in writing against any member of the Group which are reasonably likely to be adversely determined and, if so determined, have or would reasonably be expected to have a Material Adverse Effect.
- (b) No labour disputes are current or, so far as Midco is aware, pending or threatened in writing against any of its Restricted Subsidiaries which are reasonably likely to be adversely determined and, if so determined, have or would reasonably be expected to have a Material Adverse Effect.

### **24.15 Taxation**

- (a) It is not (and, to the best of its knowledge, none of its Restricted Subsidiaries that is a Material Subsidiary, is) overdue in the payment of any amount in respect of Tax to an extent which has, or is reasonably likely to have, a Material Adverse Effect.
- (b) No claims are being asserted against it, or, to the best of its knowledge, any of its Restricted Subsidiaries with respect to Taxes which are reasonably likely to be determined adversely to it or such Restricted Subsidiary and which, if so adversely determined, would have or could reasonably be expected to have a Material Adverse Effect.

#### 24.16 Ranking

Subject to any applicable Reservations, the payment obligations of each Obligor under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### 24.17 Shares

Subject to the Agreed Security Principles, the shares of the Company which are subject to the Transaction Security are (or will be from the later of the date of the relevant Transaction Security Documents are entered into and the Closing Date) fully paid and not subject to any option to purchase or similar rights (other than those existing under applicable law and except as set out in the Transaction Security Documents or relevant constitutional documents).

#### 24.18 Centre of Main Interests

For the purposes of The Council of the European Union Regulation No. 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast) (the **Regulation**), so far as it is aware, each Obligor whose jurisdiction of incorporation is a member State of the European Union has its centre of main interest (as that term is used in Article 3(1) of the Regulation) situated in its jurisdiction of incorporation.

#### 24.19 Holding Company

Midco has not carried on any other business and does not have any material assets or any material liabilities, in each case other than to the extent permitted or not expressly prohibited by Section 12 (Holding Company) of Schedule 15 (Incurrence Covenants).

#### 24.20 Sanctions

- (a) Neither it, nor any of its Restricted Subsidiaries nor any of its or their respective directors or officers nor, to the best of its knowledge, any of its or their respective employees or agents:
  - (i) is a Sanctioned Person; or
  - (ii) has knowingly engaged or is knowingly engaging in any trade, business or other activities with a Sanctioned Person.
- (b) Any representation made under this Clause 24.20 by any Obligor is made only to the extent any such representation does not result in a violation of, or conflict with, and will not expose any Obligor or any of its Subsidiaries or any director, 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 and applicable to such entity (including, without limitation, EU Regulation (EC) 2271/96 (and any similar and applicable UK anti-boycott law, instrument or regulation created following the UK's exit from the European Union) and Section 7 of the German Foreign Trade Payments Rules (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung)*), together the **Blocking Laws**).
- (c) In relation to each Finance Party, which notifies the Agent in writing that it is a "Restricted Finance Party" for the purposes of this Clause 24.20, the representations in this Clause 24.20 shall only apply for the benefit of the Restricted Finance Party to the extent (as notified by such Restricted Finance Party to the Agent) that this would not result in any violation of, conflict with or liability under the Blocking Laws. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 24.20 of which a

Restricted Finance Party does not have the benefit, the Commitments of that Restricted Finance Party (to the extent that it is a Lender) will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction of the Majority Lenders has been made.

#### **24.21 Anti-Corruption and Anti-Money Laundering**

To the best of its knowledge, it, and each of its Restricted Subsidiaries, have conducted its businesses in compliance with applicable Anti-Corruption and Anti-Money Laundering Laws.

#### **24.22 US Governmental Regulation**

- (a) No part of the proceeds of any Utilisation is being used for "buying" or "carrying" (within the meaning of Regulation T, U or X) any Margin Stock or for any purpose which violates the provisions of the regulations of the Federal Reserve Board.
- (b) It is not an "investment company" as defined in, or subject to regulation under, the United States Investment Company Act of 1940 (15 USC. §§ 80a-1 *et seq.*).

#### **24.23 ERISA and Multiemployer Plans**

No ERISA Events have occurred with respect to any Obligor or any of its ERISA Affiliates, except as would not reasonably be likely to have a Material Adverse Effect.

#### **24.24 Times when representations made**

- (a) Subject to Clause 4.5 (Utilisations during the Closing Certain Funds Period), Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period) and the paragraphs below, all the representations and warranties in this Clause 24 are made by each Original Obligor on the Signing Date.
- (b) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period and by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor in respect of itself.
- (c) The representations and warranties in paragraph (b) of Clause 24.13 (Financial Statements) are deemed to be made once in respect of each set of financial statements on the date of delivery of the relevant financial statements.
- (d) The representations and warranties set out in Clause 24.12 (Certain Information) are deemed to be made on the Signing Date and not repeated thereafter.
- (e) Each representation or warranty deemed to be made after the Signing Date shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **25. INFORMATION UNDERTAKINGS**

The undertakings in this Clause 25 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force provided that such undertakings are subject to the provisions of Clause 25.7 (Confidential information) and Schedule 14 (Information Undertakings).



## 25.1 Information Undertakings

Midco shall comply with the information undertakings set out in Schedule 14 (Information Undertakings).

## 25.2 Provision and contents of Compliance Certificate

- (a) Midco shall, after the third full Financial Quarter after the Closing Date, supply a Compliance Certificate to the Agent with each set of Annual Financial Statements and each set of Quarterly Financial Statements delivered by it, provided that, if the Margin as set out in the definition of "Margin" needs to be confirmed before such date, Midco may supply a Compliance Certificate to the Agent with the relevant Annual Financial Statements or Quarterly Financial Statements for the sole purpose of confirming the Margin as set out in the definition of "Margin".
- (b) Each Compliance Certificate shall set out:
  - (i) whether a Default has occurred and is continuing, and if there is a Default, details of the same and of any actual and proposed remedial action;
  - (ii) in relation to the Compliance Certificate supplied with each set of Quarterly Financial Statements only (and in reasonable detail) and computations of the Consolidated Senior Secured Net Leverage Ratio for the corresponding Relevant Period for the purposes of determining the applicable Margins;
  - (iii) in relation to the Compliance Certificate supplied with each set of Annual Financial Statements only:
    - (A) confirmation of the Margin as set out in the definition of "Margin";
    - (B) commencing with the Annual Financial Statements for the first full Financial Year falling at least 12 months after the Closing Date, the amount of Excess Cashflow for the Relevant Period ending on the last day of the relevant Financial Year;
    - (C) a list of Material Subsidiaries; and
    - (D) confirmation as to whether the relevant requirements in paragraph (a)(iii) of Clause 27.10 (Conditions subsequent) have been met as at the date of delivery of the relevant set of Annual Financial Statements and, in the event that such requirements have not been met, indicating the amount of unconstituted earnings before interest, tax, depreciation and amortization (calculated on the same basis as Consolidated EBITDA) of the members of the Group to be added as Guarantors in order to ensure compliance with the requirements in paragraph (a)(iii) of Clause 27.10 (Conditions subsequent).
- (c) Each Compliance Certificate shall be signed by an Authorised Officer.
- (d) Each Compliance Certificate delivered with the Annual Financial Statements shall be reported on by the Auditors as to the amount of Excess Cashflow (provided that the Auditors have not adopted a general policy of not providing such reports and, if the Auditors as a matter of practice require the Finance Parties to sign an engagement letter with them, the Finance Parties have entered into such engagement letter with the Auditors). No Auditor report or confirmation will be required to be given with the Compliance Certificate to be

delivered with the Annual Financial Statements in respect of the Financial Year ending 31 December 2020 if Completion has not occurred by that date.

### **25.3 Change in the Applicable Accounting Principles**

- (a) If there has been a material change in the Applicable Accounting Principles and at the request of the Agent:
  - (i) Midco shall deliver to the Agent a reconciliation statement signed by an Authorised Officer describing any change necessary for the relevant set of financial statements to reflect the Applicable Accounting Principles as previously applied along with information, in reasonable detail so as to enable the Lenders to make an accurate comparison between the financial position indicated in those financial statements and the financial statements reflecting the Applicable Accounting Principles as previously applied, provided that such reconciliation statement shall only be audited if delivered together with the Annual Financial Statements; and
  - (ii) Midco and the Agent shall enter into negotiations in good faith with a view to agreeing any amendments to this Agreement which are necessary as a result of the change. These amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations contained in this Agreement. If any amendments are agreed, they shall take effect and be binding on each of the Parties in accordance with their terms (subject to the Agent receiving the prior consent of the Majority Lenders).
- (b) Unless otherwise agreed pursuant to this Clause 25.3, each financial definition and ratio and associated calculations and permissions in this Agreement shall continue to be calculated and determined in accordance with the Applicable Accounting Principles as in effect on the date of this Agreement.

### **25.4 Presentations**

Once in each half of every Financial Year, at least two members of senior management of Midco (one of which shall be either the chief executive officer or the chief financial officer of Midco (if any)) shall, if requested by the Agent (acting on the instructions of the Majority Lenders), give a single presentation to the Lenders, at a time and place agreed with the Agent, about the financial performance of the Group. For the avoidance of doubt, such presentation may take the form of a conference call or videoconference.

### **25.5 Information: miscellaneous**

Midco shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative or regulatory proceedings which are current, threatened or pending against any member of the Group and which are reasonably likely to be adversely determined, and which, if so determined, could reasonably be expected to have a Material Adverse Effect;
- (b) at substantially the same time as they are dispatched, copies of all documents dispatched by Midco to its creditors generally (as a class) other than in the ordinary course of business (excluding, for the avoidance of doubt, information sent to creditors which are members of the Group); and

- (c) as soon as reasonably practicable, such further information regarding the financial condition, assets, business or operations of any member of the Group as any Finance Party may, acting through the Agent, reasonably request.

## **25.6 "Know your customer" checks**

- (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 Signing Date;
  - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders or (only to the extent such change relates to 25% or more of the shares of an Obligor (or of a Holding Company of an Obligor)) ultimate beneficial owners (as applicable) of an Obligor (or of a Holding Company of an Obligor) after the Signing Date; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) Midco shall, by not less than five Business Days' prior written notice to the Agent (or such shorter period as agreed between the Agent and Midco), notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Restricted Subsidiaries becomes an Additional Obligor pursuant to Clause 31 (Changes to the Obligors).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, Midco shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations

pursuant to the accession of such Restricted Subsidiary to this Agreement as an Additional Obligor.

## **25.7 Confidential information**

Where a confidentiality undertaking or applicable stock exchange restrictions prohibits the supply of information to the Agent which would otherwise be required under Clause 25.5 (Information: miscellaneous), Midco shall use, or shall procure that the relevant member(s) of the Group shall use, its reasonable endeavours to remove such prohibition to the extent required to permit that disclosure to the Finance Parties and/or enter into, with the Finance Parties, appropriate confidentiality undertakings, in order to enable such disclosure in accordance with the aforementioned provisions.

## **25.8 Notification of Default**

- (a) Each Obligor will, no later than 45 days after becoming aware of it (unless that Obligor is aware that a notification has already been provided by Midco or another Obligor), notify the Agent of the occurrence of any Default that is continuing (and the steps if any being taken to remedy it).
- (b) Midco will, if the Agent has reasonable grounds for believing that a Default has occurred and is continuing and so requests in writing, deliver to the Agent, within 45 days following Midco's receipt of such written request from the Agent, a certificate from Midco (signed by a director or senior officer of Midco) confirming that, to the best of such director or senior officer's knowledge, no Default has occurred and is continuing or setting out details of any Default of which such director or senior officer is aware and the action (if any) taken or proposed to be taken to remedy it.

## **25.9 Qualifying Listing**

- (a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, upon satisfaction of a Release Condition (as defined in paragraph (b) below):
  - (i) the requirement to make mandatory prepayments under Clause 12.2 (Partial prepayment - Excess Cashflow) shall be suspended and shall not apply;
  - (ii) [reserved];
  - (iii) any other obligation, undertaking or restriction under the Finance Documents which the Company considers in good faith would not comply with (or may adversely affect the ability of any member of the Group or any Holding Company of any member of the Group to comply with) applicable law, regulation or securities exchange requirements following a Qualifying Listing where the Qualifying IPO Condition (as defined below) has been satisfied shall be permanently suspended and shall not apply;
  - (iv) the relevant Margin payable (at each multiple of the Consolidated Senior Secured Net Leverage Ratio set out in the definition of Margin in Clause 1.1 (Definitions)) on any Loan or Unpaid Sum (as applicable) will be permanently reduced by 0.50 percentage points; and
  - (v) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all "*annual*", "*life of Facilities*" and "*at any time*" and "*aggregate*")

baskets) shall be permanently increased by 50% (and any reference to a percentage of Consolidated EBITDA in such basket shall be adjusted accordingly).

- (b) For the purposes of this Clause 25.9, the “**Release Condition**” means satisfaction of the following conditions:
  - (i) a Qualifying Listing has occurred and the Consolidated Net Leverage Ratio for the Relevant Period ending on the most recent Quarter Date for which a Compliance Certificate has been delivered to the Agent (adjusted as if the proceeds of that Listing had been received by the Group on the last day of that Relevant Period and as if the proceeds of that Listing that have been or will be applied in prepayment of the Facilities had been applied in prepayment of the Facilities on the last day of that Relevant Period) is equal to or less than 3.00:1 (the “**Qualifying IPO Condition**”); or
  - (ii) the long-term corporate credit rating of the Company is equal to or better than Baa3 according to Moody’s Investor Services Limited or BBB- according to Standard & Poor’s Rating Services or Fitch Ratings Ltd.
- (c) Should the Release Condition cease to be satisfied, the modifications referred to in paragraph (a) above (other than sub-paragraph (iii) thereof) shall cease to have effect but shall not constitute or result in a Default provided that it did not constitute a Default at the time the relevant event or occurrence took place.

## **26. CALCULATION ADJUSTMENTS**

**26.1** [reserved]

**26.2** [reserved]

### **26.3 Calculation Adjustments**

- (a) In the event that Consolidated EBITDA or Consolidated Net Income is to be calculated prior to the end of the fourth complete Financial Quarter occurring after the Completion Date, Consolidated EBITDA or Consolidated Net Income for any part of the applicable Relevant Period falling prior to the date on which the Target Group became part of the Group shall be calculated on an actual basis over the Relevant Period whereby for any part of the applicable Relevant Period falling prior to the date on which the Target Group became part of the Group, such amount shall be calculated based on actual historic data for the corresponding period available and by reference to the Target Group’s financial statements for such period but adjusted to reflect the definition of “Consolidated EBITDA” in this Agreement, including any addbacks or run-rate adjustments included in the Base Case Model and/or the quality of earnings report contained in the Reports and any other calculation adjustments stated in this Agreement.
- (b) [reserved]
- (c) For the purposes of calculating any covenant or ratio (including financial definitions or components thereof or related usage, ratchet or permission (including any EBITDA based baskets)), such calculations will be calculated in accordance with the Finance Documents.
- (d) For the purposes of this Clause 26 in respect of any Relevant Period and to the extent the Consolidated Senior Secured Net Leverage Ratio, or any other covenant or ratio (including financial definitions or components thereof) is used as the basis (in whole or in part) for

permitting any transaction or making any determination under this Agreement (including on a pro forma basis and including for the purposes of determining any interest rate, usage, ratchet or permission (including any EBITDA based baskets)) the principal amount of any Indebtedness shall be converted into USD in accordance with paragraph (e) below.

- (e) For the purposes of calculating any covenant or ratio (including financial definitions or components thereof or related usage, ratchet or permission (including any EBITDA based baskets)) the exchange rates (including for the purposes of determining any interest rate) used in the calculation of Consolidated EBITDA and any Indebtedness or any other financial definition or components thereof shall be, at the election and determination of Midco at any time and from time to time to be any of the following (or a combination thereof): (i) the Redenomination Exchange Rate; (ii) the average exchange rates for the Relevant Period; (iii) otherwise consistent with the exchange rate methodology applied in the financial statements delivered pursuant to Clause 25 (Information Undertakings) or any sufficient available information used to make a determination as to any covenant or ratio; (iv) such rate taking into account any cross-currency derivatives entered into by the Group; (v) the spot rate of exchange on the relevant date (elected and determined by the Company acting reasonably); and/or (vi) the spot rate of exchange on the last day of the Relevant Period (elected and determined by the Company acting reasonably).
- (f) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Agreement), when calculating any covenant or ratio under the Finance Documents (including, in each case, the financial definitions or components thereof or related usage, ratchet or permission (including any EBITDA based baskets)) but excluding for the avoidance of doubt, Excess Cash Flow) or related usage, ratchet or permission, Midco shall be permitted to:
  - (i) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:
    - (A) the Acquisition, any other acquisition not prohibited by the terms of this Agreement or the impact from purchase price accounting;
    - (B) start-up costs for new businesses or events and branding or re-branding of existing businesses or events (including, without limitation, in respect of initial testing and registration costs in new markets, the cost of feasibility studies and other losses, charges and expenses relating to new shows, events, conferences or exhibitions or the relocation or replication of existing shows, events, conferences or exhibitions);
    - (C) Restructuring Costs; and/or
  - (ii) include any addbacks (without further verification or diligence) for adjustments (including anticipated synergies) or costs or expenses reflected in (or which are consistent with those identified in) (A) the Base Case Model, (B) any quality of earnings report included in the Financial Due Diligence Report and/or (C) which were taken into account in determining the structuring Consolidated EBITDA.
- (g) For the purpose of calculating Consolidated EBITDA in respect of any Relevant Period (including, in each case, the financial definitions or components thereof or related usage, ratchet or permission (including any EBITDA or leverage based baskets or ratios)) but excluding for the avoidance of doubt, Excess Cash Flow), Midco may calculate it on an annualised basis in respect of any Relevant Period as follows:

- (i) to take into account 50 per cent. of the contribution from Biennial Events which have not occurred in the Relevant Period (but which occurred during the Relevant Period ending 12 months prior to the end of such Relevant Period);
- (ii) to exclude 50 per cent. of the contribution from Biennial Events which have occurred in the Relevant Period;
- (iii) to take into account  $33\frac{1}{3}$  per cent. of the contribution of Triennial Events which have not occurred in the Relevant Period (but occurred during the Relevant Period ending, as the case may be, 12 months or 24 months prior to the end of such Relevant Period); and
- (iv) to exclude  $66\frac{2}{3}$  per cent. of the contribution from Triennial Events which have occurred in the Relevant Period,

and in respect of any 18-Monthly Event, Consolidated EBITDA will be calculated by taking:

- (v) if an 18-Monthly Event has occurred in the Relevant Period but not the prior period,  $66\frac{2}{3}$  per cent. of the contribution of that event of that Relevant Period;
- (vi) if an 18-Monthly Event has occurred in the Relevant Period and the prior period,  $33\frac{1}{3}$  per cent. of the contribution of each of those two periods; and
- (vii) if an 18-Monthly Event has not occurred in the Relevant Period,  $66\frac{2}{3}$  per cent. of the contribution of that event of the prior period.

In the event an Annual Event, a Biennial Event or an 18-Monthly Event moves outside a Relevant Period due to the event scheduling (and the movement is less than 3 months), such Event shall be accounted for as if it had happened in the Relevant Period on the annualised basis as set out above. To the extent the contribution of an Event is brought forward before the occurrence of such Event, the contribution of that Event shall be calculated on the basis of the actual contribution of the same Event when it was last held as adjusted upwards by forecast/estimate made by Midco in good faith (including taking into account the latest bookings (if available)).

For the purpose of this Agreement:

- (A) an **18-Monthly Event** is Plastimagen and any other Event which is scheduled to occur approximately every 18 Months;
  - (B) an **Event** is a show, event, conference or exhibition;
  - (C) an **Annual Event** is an Event which is scheduled to occur approximately annually;
  - (D) a **Biennial Event** is an Event which is scheduled to occur approximately once every two years; and
  - (E) a **Triennial Event** is an Event which is scheduled to occur approximately once every three years.
- (h) For the purpose of calculating Consolidated EBITDA in respect of any Relevant Period (including, in each case, the financial definitions or components thereof or related usage, ratchet or permission (including any EBITDA based baskets)) but excluding for the avoidance of doubt, Excess Cash Flow), there shall be included for any Relevant Period an

adjustment in respect of new contracts of the Group (including those in joint ventures) which have been commenced during the Relevant Period prior to the calculation date to include, at the option of Midco either (x) in respect of each month in that period, the average budgeted monthly contribution to Consolidated EBITDA for that contract or (y) a run-rate adjustment for that period assuming such contract had been effective for the whole of that Relevant Period to include the contribution to Consolidated EBITDA that has actually been generated in that reference period but on an annualised basis.

## **27. GENERAL UNDERTAKINGS**

The undertakings in this Clause 27 and Schedule 15 (Incurrence Covenants) remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### **27.1 Authorisations**

Subject to the Reservations and the Perfection Requirements, each Obligor shall comply with and maintain all Authorisations required to:

- (a) enable each Obligor to perform its material obligations under the Finance Documents;
- (b) ensure the legality, validity or enforceability of the Finance Documents to which it is a party subject to the Reservations and the Perfection Requirements; and
- (c) enable each Obligor to carry on its business to the extent a failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

### **27.2 Compliance with laws**

Each Obligor shall, and shall procure that each of its Restricted Subsidiaries will, comply in all respects with all laws to which it may be subject, if failure so to comply has, or is reasonably likely to have, a Material Adverse Effect.

### **27.3 Taxation**

Each Obligor shall, and shall procure that each of its Restricted Subsidiaries that is a Material Subsidiary will, pay when due (or within any applicable time limit, save in respect of a bona fide dispute with regard to any Tax in respect of which proper provision has, if appropriate, been made in the accounts of the relevant member of the Group) all amounts of Taxes imposed upon it or any of its assets, income or profits on any transactions undertaken or entered into by it where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

### **27.4 Pari passu ranking**

Subject to any applicable Reservations, each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* in right and priority of payment with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

### **27.5 US Margin Regulations**

Midco and each Borrower shall procure that no part of the proceeds of any Utilisation will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for "buying" or



"carrying" any Margin Stock or to extend credit to others for the purpose of "buying" or "carrying" any Margin Stock (in each case within the meaning of Regulation T, U or X) or for any purpose which violates the provisions of the regulations of the Federal Reserve Board.

#### **27.6 Compliance with ERISA**

An Obligor shall not allow, or permit any of its ERISA Affiliates to allow, any ERISA Event to occur with respect to any Employee Plan to the extent that any ERISA Event, individually or when aggregated with all other ERISA Events, could have a Material Adverse Effect.

#### **27.7 Access**

While a Material Event of Default is continuing, each Obligor shall, and each Obligor shall ensure that each member of the Group which is its Restricted Subsidiary will, after consultation by the Agent with Midco in good faith as to the scope of any investigation (and the Agent having duly considered any information or explanation provided by Midco or an Obligor in relation to that Material Event of Default), permit the Agent and/or the representatives, delegates, agents, professional advisers and contractors of the Agent (which representatives, delegates, agents, professional advisers and contractors shall be under a confidentiality obligation to the Group) free access at all reasonable business hours and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of each member of the Group to the extent necessary to investigate the Material Event of Default.

#### **27.8 Anti-Corruption Law and Anti-Money Laundering**

- (a) No Obligor shall directly or indirectly use the proceeds of the Facilities for any purpose which would breach Anti-Corruption Laws or Anti-Money Laundering Laws.
- (b) Each Obligor shall:
  - (i) conduct its businesses in compliance with Anti-Corruption Laws or Anti-Money Laundering Laws; and
  - (ii) establish and subsequently maintain policies and procedures reasonably designed to promote and achieve compliance with Anti-Corruption Laws and Anti-Money Laundering Laws.

#### **27.9 Sanctions**

- (a) No Obligor shall:
  - (i) to the best of its knowledge, contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or indirectly, to, or for the benefit of, any person (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Sanctioned Person, in breach of applicable Sanctions;
  - (ii) knowingly and wilfully fund all or part of any repayment or prepayment of the Facilities out of proceeds derived from any transaction with or action involving a Sanctioned Person, in breach of applicable Sanctions; or
  - (iii) knowingly and wilfully engage in any transaction, activity or conduct that would violate Sanctions, that would cause any Finance Party to be in breach of any

Sanctions, or that would result in it or any other member of the Group or any Finance Party being designated as a Sanctioned Person.

- (b) Each Obligor shall supply (to the extent permitted by law) to the Agent details of any claim, action, suit, proceeding or, to the best of its knowledge, investigation against it by any Sanctions Authority with respect to Sanctions.
- (c) The undertakings under this Clause 27.9 shall not be made by any Obligor to the extent that any such undertaking would result in a violation of, conflict with, and will not expose any Obligor or any of its Subsidiaries or any Finance Party or any of its Affiliates or any director, officer or employee thereof to any liability under the Blocking Laws.
- (d) In relation to each Finance Party, which notifies the Agent in writing that it is a "Restricted Finance Party" for the purposes of this Clause 27.9, the undertakings in this Clause 27.9, shall only apply for the benefit of the Restricted Finance Party to the extent (as notified by such Restricted Finance Party to the Agent) that this would not result in any violation of conflict with or liability under the Blocking Laws. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 27.9 of which a Restricted Finance Party does not have the benefit, the Commitments of that Restricted Finance Party (to the extent that it is a Lender) will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction of the Majority Lenders has been made.

#### **27.10 Conditions subsequent**

- (a) Midco shall procure that, subject to the Agreed Security Principles and the other provisions of this Clause 27.10:
  - (i) no later than the date which is 120 days after the Closing Date, each member of the Group that constitutes a Material Subsidiary (as determined by reference to the Original Financial Statements) accedes as an Additional Guarantor (and Midco may (but is not obliged to) accede other Subsidiaries as Additional Guarantors in accordance with Clause 31.4 (Additional Guarantors)) and that the Percentage Test (as defined below) is met;
  - (ii) as soon as reasonably practicable but in any event within 120 days after the delivery of the Annual Financial Statements for the relevant Financial Year demonstrating that a member of the Group has become a Material Subsidiary, accede that member of the Group as an Additional Guarantor; and
  - (iii) when tested on the date on which the Annual Financial Statements are required to be delivered to the Agent in each Financial Year, by reference to such Annual Financial Statements, the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation (calculated on a LTM basis on the same basis as Consolidated EBITDA) (but taking each entity on an unconsolidated basis and excluding all intra-Group items, goodwill and investments in Restricted Subsidiaries of any member of the Group (in each case to the extent applicable)) of the Guarantors (excluding the contribution of any entity that has negative earnings before interest, tax, depreciation and amortisation) is equal to or exceeds 80% of Consolidated EBITDA (excluding the contribution to Consolidated EBITDA of any Excluded Entity and any other member of the Group which is not required to (or cannot) become a Guarantor in accordance with the provisions of the Agreed Security Principles) (the **Percentage Test**) provided that, if on the relevant test date

specified above, the Percentage Test is not satisfied, within 120 days of such test date, such other members of the Group shall accede as Additional Guarantors to ensure that the Percentage Test is satisfied (calculated as if such Additional Guarantors had been Guarantors for the purposes of the relevant test and provided that, if the Percentage Test is satisfied within such time period, no Default, Event of Default or other breach of the Finance Documents shall arise in respect thereof).

- (b) Midco shall deliver evidence of the release of all relevant security (the **Existing Security**) relating to the Existing Indebtedness to the Agent (to the extent that such Existing Security is not otherwise permitted by the Finance Documents to remain outstanding) as soon as reasonably practicable following the Closing Date and in any event on or prior to the date falling 90 days after the Closing Date, it being understood and agreed that delivery to the Agent of a copy of any customary release documents in respect of the Existing Security so received by Midco or the Company shall be sufficient to satisfy the obligations under this paragraph (b).
- (c) Midco shall deliver a Jersey security interest agreement pledging the Target Shares owned directly by the Company on or prior to the date falling 90 days after the Closing Date unless on or prior to the date falling 90 days after the Closing Date, steps to liquidate or wind up the Target have been commenced as set out in the Structure Memorandum.

#### **27.11 Further assurance**

- (a) Subject to the Agreed Security Principles, Midco and each Obligor shall (and Midco shall procure that each member of the Group which is its Restricted Subsidiary will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, Midco and each Obligor shall (and Midco shall procure that each member of the Group which is its Restricted Subsidiary will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

## 27.12 Centre of main interests and establishments

Each Obligor whose jurisdiction of incorporation is a member State of the European Union shall not (without the prior written consent of the Agent) deliberately cause or allow its centre of main interests (as that term is used in Article 3(1) of the Regulation) to change in a manner which would be reasonably likely to be adverse to the interests of the Lenders.

## 27.13 [Reserved]

## 27.14 Acquisition

- (a) The Company shall comply at all times in all material respects with the City Code (subject to any waiver or dispensation granted by the Panel) and all applicable laws or regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents.
- (b) The Company shall not amend or waive any material term of the Announcement, any Scheme Circular or, as the case may be, Offer Document, in a manner or to the extent that would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents, other than any amendment or waiver:
  - (i) made with the consent of all the Lenders (acting reasonably);
  - (ii) required by the Panel or the Royal Court of Jersey or reasonably determined by the Company (acting on the advice of its legal advisers) as being necessary or desirable to comply with the requirements of the City Code, the Panel or the Royal Court of Jersey or any other relevant regulatory body or applicable law or regulation provided that the Acceptance Condition is no lower than the Minimum Acceptance Condition; or
  - (iii) extending the period in which holders of Target Shares 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).
- (c) The Company shall not:
  - (i) except with the consent of all of the Lenders (acting reasonably):
    - (A) increase the price to be paid for the Target Shares except where that increase is funded by an Equity Contribution or a Permitted Equity Injection; or
    - (B) in the case of an Offer, reduce the Acceptance Condition to lower than the Minimum Acceptance Condition; or
  - (ii) take any steps as a result of which it is obliged to make a mandatory offer under Rule 9 of the City Code.

For the avoidance of doubt, in the case of an Offer, 100% of the Total Unitranche Facility Commitments and the Total Super Priority Revolving Facility Commitments shall be available for utilisation during the Closing Certain Funds Period in accordance with the terms of this Agreement provided that the Minimum Acceptance Condition is satisfied.

- (d) In the case of an Offer, where becoming entitled to do so, the Company shall promptly give notices under the provisions of the Jersey Companies Law in respect of the Target Shares

and shall promptly (and in any event within the maximum time period prescribed by such sections) complete a Squeeze-Out.

- (e) Subject always to the provisions of the Jersey Companies Law and any applicable listing rules, in the case of a Scheme, within 60 days after the Scheme Effective Date, and in relation to an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) in respect of, which, when aggregated with all other Target Shares owned directly or indirectly by the Company, represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to procure that trading in the Target Shares on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

### **27.15 Intellectual Property**

Each Obligor shall, and shall procure that each of its Restricted Subsidiaries will:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the Group;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property of the Group; and
- (c) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property,

where failure to do so, in the case of each of paragraphs (a) to (c) above has, or is reasonably likely to have, a Material Adverse Effect.

### **27.16 Change of business**

Midco shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group at the Closing Date, other than not prohibited under this Agreement.

## **28. EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 28 (save for Clause 28.8 (Acceleration), Clause 28.9 (Clean-up Period), Clause 28.10 (Excluded Matters), Clause 28.11 (Audit Laws)) and Schedule 16 (Events of Default) is an Event of Default.

### **28.1 Non-Payment**

An Obligor does not pay on the due date any amount payable under any Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) (in the case only of the principal of, or interest on, a drawing) the relevant payment is made within three Business Days of its due date or five Business Days of the due date if the non payment is due to administrative or technical errors in the transmission of funds; or
- (b) (in the case of any other amount) the unpaid amount is paid in full within 30 days of its due date.

## **28.2 [reserved]**

## **28.3 Misrepresentation**

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any certificate, statement or notice delivered by or on behalf of any Obligor under or in connection with any Finance Document is incorrect or misleading in any material respect as the case may be when made or deemed to be made or repeated.
- (b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of (i) the Agent giving notice to Midco and (ii) Midco or the relevant Obligor (as applicable) becoming aware of such misrepresentation.

## **28.4 Cross Default**

- (a) Any Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any creditor of any member of the Group becomes entitled to declare any Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) Paragraphs (a) to (c) above shall not apply to any Indebtedness (i) owed to a member of the Group, (ii) supported by a letter of credit or a bank guarantee or surety or similar instrument issued pursuant to an Ancillary Facility, the Super Priority Revolving Facility, a revolving facility or an ancillary facility under an Incremental Facility, or other similar facility permitted under this Agreement, (iii) of the Group which is to be refinanced by the Facilities, (iv) which is secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is made pursuant to and is permitted by Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of Schedule 15 (Incurrence Covenants), or (v) which constitutes an Equity Contribution or a Permitted Equity Injection.
- (e) No Event of Default will occur under this Clause if the aggregate outstanding principal amount of Indebtedness falling within paragraphs (a) to (c) above (and, for the avoidance of doubt, excluding any Indebtedness referred to in paragraph (d) above) does not exceed the greater of £21,000,000 and 40% of Consolidated EBITDA.

## **28.5 Unlawfulness and invalidity**

Subject to the Reservations and the Perfection Requirements and the provisions of paragraph 1(g) of Schedule 16 (Events of Default):

- (a) it is or becomes unlawful for any Obligor that is a party to the Finance Documents to perform any of its obligations under the Finance Documents;
- (b) any obligation or obligations of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable;

- (c) any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective; or
- (d) any Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security, in each case, it is a party to or evidences in writing an intention to rescind or repudiate a Finance Document or any Transaction Security, in each case, it is a party to,

and the unlawfulness, invalidity, (alleged or actual) repudiation or (alleged or actual) cessation individually or cumulatively materially and adversely affects the interests of the Lenders as a whole and is not remedied within 20 Business Days of the earlier of (i) the Agent giving notice to Midco and (ii) Midco or the relevant Obligor (as applicable) becoming aware of the unlawfulness, invalidity or (alleged or actual) cessation.

## **28.6 Intercreditor Agreement**

Any party to the Intercreditor Agreement (other than a Finance Party) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement or the Intercreditor Agreement ceases to be binding upon any such party for whatever reason, in each case, in a way which is materially adverse to the interests of the Lenders and, if capable of remedy, it is not remedied within 20 Business Days of the earlier of (a) the Agent giving notice to Midco and (b) Midco or the relevant Obligor (as applicable) becoming aware of the non-compliance.

## **28.7 Insolvency**

Any of the following occurs in respect of a US Obligor, in each case under US Bankruptcy Law:

- (a) it makes a general assignment for the benefit of creditors;
- (b) it commences a voluntary case or proceeding under any US Bankruptcy Law;
- (c) an involuntary case under any US Bankruptcy Law is commenced against it and is not controverted within 20 days and is not dismissed or stayed within 90 days after commencement of the case; or
- (d) an order of relief or other order approving any case or proceeding is entered under any US Bankruptcy Law.

## **28.8 Acceleration**

- (a) Subject to Clause 4.5 (Utilisations during the Closing Certain Funds Period) and/or Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall, if so directed by the Majority Lenders by notice to Midco:
  - (i) cancel the Total Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;
  - (ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

- (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
- (iv) declare that cash cover in respect of each Letter of Credit is immediately due and payable at which time it shall become immediately due and payable;
- (v) declare that cash cover in respect of each Letter of Credit is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Majority Lenders;
- (vi) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;
- (vii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (viii) exercise or direct the Security Agent to exercise any or all of its rights, remedies, or powers under the Finance Documents.

A Declared Default or (to the extent permitted by law) any other action under this paragraph (a) (other than any action referred to under paragraph (a)(i) above) may be revoked with the consent of the Majority Lenders.

- (b) Subject to Clause 4.5 (Utilisations during the Closing Certain Funds Period) and/or Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period), on and at any time after the occurrence of a Material Super Priority Event of Default which is continuing the Agent may, and shall, if so directed by the Majority Super Priority Revolving Facility Lenders:
  - (i) deliver a Super Senior Enforcement Notice (as defined in the Intercreditor Agreement) to the Security Agent in accordance with the terms of the Intercreditor Agreement (a copy of which the Agent shall also deliver to each Term Facility Lender);
  - (ii) cancel the Total Super Priority Revolving Facility Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;
  - (iii) declare that all or part of the Super Priority Revolving Facility Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
  - (iv) declare that all or part of the Super Priority Revolving Facility Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Super Priority Revolving Facility Lenders;
  - (v) declare that cash cover in respect of each Letter of Credit is immediately due and payable at which time it shall become immediately due and payable;



- (vi) declare that cash cover in respect of each Letter of Credit is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Majority Super Priority Revolving Facility Lenders;
- (vii) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;
- (viii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Super Priority Revolving Facility Lenders; and/or
- (ix) exercise or direct the Security Agent to exercise any or all of its rights, remedies, or powers under the Finance Documents.

A Declared RCF Default or (to the extent permitted by law) any other action under this paragraph (b) (other than any action referred to under paragraph (b)(i) above) may be revoked with the consent of the Majority Super Priority Revolving Facility Lenders.

- (c) If an Event of Default occurs under paragraph (a) of Clause 28.7 (Insolvency) in relation to a US Obligor, the Commitments will, solely to the extent available to any US Borrower and if not already cancelled under this Agreement, be immediately and automatically cancelled and all of the Loans made to that US Borrower, together with accrued interest and all other amounts accrued and then payable by that US Borrower under the Finance Documents, shall be immediately due and payable, in each case automatically and without any direction, notice, declaration or other act.

## 28.9 Clean-up Period

- (a) In this Clause 28.9, **Clean-up Date** means (i) as regards the Acquisition, the date falling 120 days after the Completion Date and, (ii) as regards the acquisition of a Proposed Target, the falling 120 days after the date of completion of that acquisition.
- (b) In respect of the Acquisition or any acquisition of a Proposed Target which is a Permitted Acquisition, and notwithstanding any provision of this Agreement, the occurrence of any Default or Event of Default will be deemed not to be a breach of representation or warranty, a breach of an undertaking, a Default or an Event of Default if:
  - (i) it is capable of remedy and, if Midco is aware of it, reasonable steps are going to be taken to remedy it;
  - (ii) it has not been procured by or approved by Midco or, in respect of a Proposed Target, as applicable, any member of the Group;
  - (iii) it does not have a Material Adverse Effect; and
  - (iv) does not exist following the Clean-up Date.
- (c) If the relevant circumstances are continuing on or after the Clean-up Date, there shall be a breach of representation or warranty, breach of covenant, Default or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

- (d) Midco shall promptly notify the Agent upon becoming aware of the occurrence or existence of any event or circumstance which would, but for this Clause 28.9, be a Default or Event of Default and steps, if any, taken to remedy it.

#### **28.10 Excluded Matters**

- (a) Notwithstanding any other term of the Finance Documents, no:
  - (i) steps or events set out in or specifically contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps described therein) or the actions or intermediate steps necessary to implement any of those steps, actions or events;
  - (ii) prior to the end of the Closing Certain Funds Period or the Post-Closing Certain Funds Period as applicable, 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 any member of the Group or the Target Group arising as a direct or indirect result of any member of the Group or the Target Group entering into and/or performing its obligations under any Finance Document (or carrying out the Transaction or any other transactions contemplated by the Transaction Documents); or
  - (iii) Withdrawal Event,

shall constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of an Event of Default and shall be expressly permitted under the terms of the Finance Documents, provided that whilst a Withdrawal Event in and of itself shall not be deemed to constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of an Event of Default, if the occurrence of a Withdrawal Event otherwise results in the occurrence of a breach of any representation and warranty or undertaking in the Finance Documents or results in the occurrence of an Event of Default, each such circumstance shall not be deemed to be permitted under the terms of the Finance Documents pursuant to this Clause and shall constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of an Event of Default under the Finance Documents in accordance with the terms thereof.

- (b) For the purposes of this Clause 28.10, **Withdrawal Event** means the withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union and/or the redenomination of the euro into any other currency by the government of any current or former participating member state of the European Union and/or the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

#### **28.11 Audit Laws**

Notwithstanding any other term of this Agreement, no breach of the Finance Documents, misrepresentation, Default or Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Auditors of Midco or any other person contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

## 29. CHANGES TO THE LENDERS

### 29.1 Assignments and transfers by the Lenders

(a) Subject to this Clause 29 and to Clause 30 (Debt Purchase Transactions), a Lender (the **Existing Lender**) may:

- (i) assign any of its rights; or
- (ii) transfer any of its rights and obligations (including such as relate to that Lender's participation in each Utilisation),

under any 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 (the **New Lender**).

(b) On or prior to the Closing Date, notwithstanding paragraph (a) above and without limiting the restrictions set out in paragraph (c)(i) below, the prior written consent of Midco (in its sole and absolute discretion) is required for any assignment, transfer or sub-participation in respect of any of the Facilities other than to an Original Term Facility Lender's:

- (i) Affiliates;
- (ii) Related Funds; or
- (iii) limited partners which in each case are included in White List A and provided always that the aggregate principal amount of all assignments, transfers and participations under this subparagraph (iii) does not exceed 25% of the Total Original Term Facilities Commitments at any time,

in each case, provided that such Original Term Facility Lender shall remain the Lender of record at all times and so committed to fund on the Closing Date in accordance with paragraph (m) below.

(c) Notwithstanding paragraphs (a) and (b) above:

- (i) at all times, no assignment, transfer or Restricted Sub-Participation:
  - (A) of any rights and obligations under any Facility may be made to (I) an Industrial Competitor, (II) (subject to the proviso set out in the definition of "Industrial Competitor" applying *mutatis mutandis* in respect thereof) a person which is a material customer and supplier operating in a similar industry to the Group or sub-contractor of the Group, or (III) a Defaulting Lender;
  - (B) of any rights and obligations under any Facility may be made to a Distressed Fund unless a Material Event of Default is continuing at the time such assignment, transfer or Restricted Sub Participation is made and Midco has been provided with information in respect of such assignment, transfer or Restricted Sub-Participation at least five Business Days in advance; and
  - (C) of any rights and obligations under the Super Priority Revolving Facility may be made to any person unless such person is a bank with a rating for its long-term unsecured debt obligations of at least BBB by Standard & Poor's

or Fitch or at least Baa2 by Moody's or a comparable rating from an internationally recognised credit rating agency according to at least two of these rating agencies,

unless, in each case, Midco has (in its sole and absolute discretion) consented to such assignment, transfer or Restricted Sub-Participation;

- (ii) after the Closing Date, without limiting the restrictions set out in paragraph (c)(i) above, the consent of Midco (in its sole and absolute discretion) is required for an assignment, transfer or Restricted Sub-Participation in accordance with this Clause 29.1 by an Existing Lender unless the assignment, transfer or Restricted Sub-Participation is:
  - (A) to a person included in the then current White List A and provided always that the aggregate principal amount of (x) all assignments, transfers and participations after the Closing Date under this subparagraph (A) and (y) all assignments, transfers and participations under paragraph (b)(iii) above does not exceed 25% of the Total Original Term Facilities Commitments at any time;
  - (B) to another Lender or an Affiliate of a Lender;
  - (C) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender;
  - (D) made at a time when a Material Event of Default is continuing; or
  - (E) without limiting paragraphs (c)(i) and (c)(ii), to a person on (in the case of a Term Facility) White List B or (in the case of the Super Priority Revolving Facility) White List C in which case the consent of Midco shall not to be unreasonably withheld or delayed and be deemed given if Midco fails to respond to a request for consent to such assignment, transfer or Restricted Sub-Participation within ten Business Days of such request.
- (d) No assignment or transfer of any rights in respect of any Utilisation under a Facility by an Existing Lender to any New Lender will be permitted unless at the same time such Existing Lender assigns or transfers to such New Lender a proportionate amount of such Existing Lender's rights in respect of each other Utilisation under that Facility.
- (e) Any Existing Lender will enter into a Confidentiality Undertaking with any potential New Lender prior to providing it with any information about the Finance Documents or the Group, provided that such Confidentiality Undertaking (i) will be amended to the extent necessary to ensure that it is capable of being relied upon by Midco without requiring its signature and (ii) may not otherwise be materially amended without the consent of Midco. A copy of each Confidentiality Undertaking and any amendments to it shall be provided to Midco.
- (f) The Agent may update White List B and/or White List C (as applicable) once in every 12 Month period subject to the prior written consent of Midco (which may be withheld in Midco's absolute discretion). Midco will have the right to remove (in aggregate) up to five potential transferee names from each of White List B and White List C (as applicable) at any time after the Closing Date in each Financial Year by notice to the Agent, provided that such right shall not affect any Existing Lender's rights in respect of its participation in the

Facilities which it has provided or acquired prior to the date on which its name is removed from White List B or White List C.

- (g) If any assignment, transfer or Restricted Sub-Participation is executed in breach of the provisions of this Clause 29.1:
  - (i) the right to vote in respect of the Commitments and/or participations which are the subject of the assignment, transfer or Restricted Sub-Participation shall be suspended and such Commitments and/or participations shall be ignored in determining the decisions requiring a vote by some or all of the Lenders or a class of them; and
  - (ii) for the purposes of Clause 41.3 (All Lender matters), the New Lender shall be deemed not to be Lender,

in each case until such time as there has been compliance with the provisions of this Clause 29.1.

- (h) The consent of the Issuing Bank (other than one which is fully cash covered) is required for any assignment or transfer by an Existing Lender of any of its rights and/or obligations under the Super Priority Revolving Facility unless the assignment or transfer is to:
  - (i) a person included in the then current White List;
  - (ii) another Lender or an Affiliate of a Lender; or
  - (iii) a person with a rating for its long-term unsecured debt obligations of at least BBB by Standard & Poor's or Fitch or at least Baa2 by Moody's or a comparable rating from an internationally recognised credit rating agency according to at least two of these rating agencies.
- (i) An assignment or transfer of part of a Lender's participation must be:
  - (i) in a minimum aggregate amount of \$1,000,000 (when aggregated with, for this purpose, the participations of Affiliates and Related Funds being transferred in a series of related transfers) unless such Existing Lender's remaining participation is reduced to zero; and
  - (ii) so that following such assignment or transfer the remaining participation of the Existing Lender in respect of Commitments or Utilisations made under the Facilities (when aggregated with its respective Affiliates' and Related Funds' participation) is in a minimum amount of \$1,000,000 unless such Existing Lender's remaining participation is reduced to zero.
- (j) Other than in the case of an assignment permitted by paragraph (b) of Clause 30.1 (Permitted Debt Purchase Transactions), an assignment or transfer will only be effective if the procedure set out in this Clause 29 is complied with.
- (k) If:
  - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 18 (Tax Gross Up and Indemnities) or Clause 19 (Increased Costs),

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

- (l) Each New Lender, by executing the relevant Assignment Agreement or Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the assignment or transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (m) If an Existing Lender which is an Original Lender transfers any or all of its Commitments to a New Lender (including an Affiliate or Related Fund) on or prior to the end of the Closing Certain Funds Period with the consent of Midco (the **Pre-Closing Transferred Commitments**), the Existing Lender shall (i) fund the Pre-Closing Transferred Commitments in respect of that Loan by 9:30 am (London time) on the applicable Utilisation Date if that New Lender has failed to so fund (or has confirmed that it will not be able to fund) on the applicable Utilisation Date (as applicable) in respect of the relevant Facility or 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 1 of Schedule 2 (Conditions Precedent) until after the occurrence of the Closing Date.

## **29.2 Assignment or transfer fee**

- (a) Subject to paragraph (b) below, unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender or (ii) to a Related Fund of a Lender, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a transfer fee of £3,500.
- (b) In respect of the transfer fee specified in paragraph (a) above, in the case of contemporaneous assignments or transfers by any Lender and its Related Funds to the same New Lender, only a single transfer fee of £3,500 shall be payable in relation to such assignments or transfers.
- (c) The Obligors shall not pay any notarial and security registration or perfection fees, costs and expenses as a result of an assignment or transfer.

## **29.3 Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

- (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
- and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
    - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
    - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
  - (c) Nothing in any Finance Document obliges an Existing Lender to:
    - (i) accept a re-assignment or re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 29; or
    - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

#### **29.4 Procedure for transfer**

- (a) Subject to the conditions set out in Clause 29.1 (Assignments and transfers by the Lenders) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender and records such transfer in the Register. If any New Lender fails to pay any transfer fee payable by it in accordance with this Agreement on the due date, the Agent may at any time deduct an amount equal to such fee from any moneys from time to time held by the Agent for account of the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and make a corresponding entry in the Register as defined in and pursuant to Clause 32.19 (Maintenance of Register).
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 29.9 (Pro rata interest settlement), on the Transfer Date:

- (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **Discharged Rights and Obligations**);
  - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
  - (iii) the Agent, the Security Agent, the New Lender, the other Lenders, any Issuing Bank and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent, any Issuing Bank and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
  - (iv) the New Lender shall become a Party as a Lender.
- (d) If the Existing Lender has consented to a waiver or amendment prior to the date on which the assignment becomes effective, then the New Lender shall be deemed to have consented to such waiver or amendment.

## 29.5 Procedure for assignment

- (a) Subject to the conditions set out in Clause 29.1 (Assignments and transfers by the Lenders) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender and records such assignment in the Register. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement and make a corresponding entry in the Register as defined in and pursuant to Clause 32.19 (Maintenance of Register).
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New 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 Lender.
- (c) Subject to Clause 29.9 (Pro rata interest settlement), on the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing 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 Transaction Security); and

- (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 29.5 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 29.4 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) *provided that* they comply with the conditions set out in Clause 29.1 (Assignments and transfers by the Lenders).
- (e) If the Existing Lender has consented to a waiver or amendment prior to the date on which the assignment becomes effective, then the New Lender shall be deemed to have consented to such waiver or amendment.

#### **29.6 Copy of Transfer Certificate, Assignment Agreement, Assumption Certificate or Increase Confirmation to Midco**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assumption Certificate, an Assignment Agreement or an Increase Confirmation, send to Midco a copy of that Transfer Certificate, Assumption Certificate, Assignment Agreement or Increase Confirmation.

#### **29.7 Lenders' list**

The Agent shall provide Midco with an up-to-date list of the holders of the Facilities (as applicable) annually and otherwise promptly on request by Midco.

#### **29.8 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 29, each Lender may without consulting with or obtaining consent from any Obligor, at any time assign, charge, pledge or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any assignment, charge, pledge or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any assignment of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and
- (b) in the case of any Lender which is a fund, any assignment, charge, pledge or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such assignment, charge, pledge or other Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant assignment, charge, pledge or other Security for the Lender as a party to any of the Finance Documents; or

- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

## **29.9 Pro rata interest settlement**

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a **pro rata basis** to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.4 (Procedure for transfer) or any assignment pursuant to Clause 29.5 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
  - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
  - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
    - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
    - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 29.9 references to **Interest Period** shall be construed to include a reference to any other period for accrual of fees.
- (c) The Agent will have no responsibility to intervene in or facilitate any arrangements that may be agreed between the Existing Lender and the New Lender regarding the sharing of any interest and/or fees.

## **29.10 No costs for Obligors**

No Obligor shall bear any Taxes, notarial and security registration or perfection fees or costs, increased cost, gross-up or indemnity costs that result from, or would not have arisen but for the circumstances existing at the time of an assignment, transfer or sub-participation.

## **30. DEBT PURCHASE TRANSACTIONS**

### **30.1 Permitted Debt Purchase Transactions**

- (a) Midco shall not, and shall procure that each other member of the Group shall not (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 30 or (ii) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraph (b) or (c) of the definition of "Debt Purchase Transaction".

- (b) Any member of the Group (each a **Purchaser**) may purchase by way of assignment, pursuant to Clause 29 (Changes to the Lenders), a participation in any Term Loan and any related Commitment where:
- (i) such purchase is made for a consideration of less than par;
  - (ii) such purchase is made using one of the processes set out at paragraphs (c) and (d) below;
  - (iii) such purchase is made at a time when no Event of Default is continuing; and
  - (iv) the consideration for such purchase is funded from the Available Amount.
- (c) A Debt Purchase Transaction referred to in paragraph (b) above may be entered into pursuant to a solicitation process (a **Solicitation Process**) which is carried out as follows:
- (i) Prior to 11am on a given Business Day (the **Solicitation Day**) the relevant Purchaser or a financial institution acting on its behalf (the **Purchase Agent**) will approach at the same time each Lender which participates in the relevant Term Facilities to enable them to offer to sell to the relevant Purchaser an amount of their participation in one or more Term Facilities. Any Lender wishing to make such an offer shall, by 11am on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Term Facilities, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11am on the third Business Day following such Solicitation Day and shall be capable of acceptance by the relevant Purchaser on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders. The Purchase Agent (if someone other than the Purchaser) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 11am on the fourth Business Day following such Solicitation Day, the Purchaser shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Term Facilities to which they relate and the average price paid for the purchase of participations in each relevant Term Facility. The Agent shall promptly disclose such information to the Lenders.
  - (ii) Any purchase of participations in the Term Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.
  - (iii) In accepting any offers made pursuant to a Solicitation Process the Purchaser shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Term Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Term Facility it receives two or more offers at the same price it shall only accept such offers on a pro rata basis.
- (d) A Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to an open order process (an **Open Order Process**) which is carried out as follows:
- (i) The relevant Purchaser may by itself or through another Purchase Agent place an open order (an **Open Order**) to purchase participations in one or more of the Term

Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Term Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations, and in which Term Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Purchaser on or before such time by it communicating such acceptance in writing to the relevant Lender.

- (ii) Any purchase of participations in the Term Facilities pursuant to an Open Order Process shall be completed and settled by the relevant Purchaser on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.
  - (iii) If in respect of participations in a Term Facility the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Term Facility to which an Open Order relates would be exceeded, the Purchaser shall only accept such offers on a pro rata basis.
  - (iv) The Purchaser shall, by 11am on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Term Facilities to which they relate. The Agent shall promptly disclose such information to the Lenders.
- (e) Following the completion of a Solicitation Process or an Open Order (as applicable), a Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to a bilateral process (a **Bilateral Process**) which is carried out as follows:
- (i) a Purchaser may by itself or through the same or another Purchase Agent, at any time during the period commencing on the expiry of the relevant Solicitation Process and ending 30 days thereafter, purchase participations from Lenders pursuant to secondary market purchases and/or pursuant to such bilateral arrangements with any Lenders as the Purchaser shall see fit, **provided that** the purchase rate on such market purchases and bilateral arrangements during that 30-day period may not exceed the lowest purchase rate tendered by the Lenders during the Solicitation Process or an Open Order (as applicable) which was not accepted by that Purchaser;
  - (ii) any purchase of participations in the Term Facilities pursuant to a Bilateral Process shall be completed and settled by the relevant Purchaser on or before the second Business Day after the expiry of the Bilateral Process period referred to in paragraph (i) above; and
  - (iii) a Purchaser shall promptly notify the Agent of the amounts of each participation purchased through such Bilateral Process and the identity of the Term Facilities to which they relate. The Agent shall disclose such information to any Lender that requests the same.
- (f) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process, an Open Order Process or a Bilateral Process may be implemented.

(g) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30.1, notwithstanding any other term of this Agreement or the other Finance Documents:

(i) to the extent entered into by the applicable Borrower, on completion of the relevant assignment pursuant to Clause 29 (Changes to the Lenders), the portions of the Term Loans to which it relates shall be extinguished unless Midco establishes to the satisfaction of the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) that such extinguishment would have a materially adverse tax impact on the Group, in which case the following provisions shall apply to the Commitment and/or participation assigned or transferred to any member of the Group:

(A) that portion of the Term Loans shall remain outstanding as an intra-Group loan between the Borrower to which that portion has been assigned as lender and the Borrower(s) under those Term Loans as borrower(s) provided that such intra-Group loan:

I. shall forthwith be subject to, and governed by the provisions of, the Intercreditor Agreement as an Intra-Group Liability (as defined in the Intercreditor Agreement);

II. shall rank junior to the claims of the Finance Parties against the respective Borrower(s) under the Finance Documents; and

III. shall not receive the benefit of any guarantee or indemnity pursuant to Clause 23 (Guarantee and Indemnity) or Transaction Security;

(B) in ascertaining the Majority Lenders or Super Majority Lenders or Majority Super Priority Revolving Facility Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, such Commitment shall be deemed to be zero;

(C) for the purposes of Clause 41.3 (All Lender matters), such Purchaser or the person with whom it has entered into a sub-participation, other agreement or arrangement shall be deemed not to be a Lender;

(D) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, such Purchaser shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(E) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the request of, or on the instructions of, the Agent or one or more of the Lenders,

provided that, notwithstanding anything to the contrary above, the proviso at the end of paragraph (a) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions) shall apply, *mutatis mutandis*, to the Commitments and participations purchased by the Group.

(ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facilities;

- (iii) the Purchaser which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 29.1 (Assignments and transfers by the Lenders) to be a New Lender;
- (iv) no member of the Group shall be deemed to be in breach of any provision of Clause 27 (General Undertakings) or Schedule 15 (Incurrence Covenants) solely by reason of such Debt Purchase Transaction;
- (v) Clause 34 (Sharing among the Finance Parties) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and
- (vi) for the avoidance of doubt, any extinguishment of any part of the Term Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

### 30.2 Disenfranchisement on Debt Purchase Transactions

- (a) For so long as any Non-Debt Fund Affiliate or an Investor (each a **Disenfranchised Entity**):
  - (i) beneficially owns a Commitment; or
  - (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

- (A) the Majority Lenders or Super Majority Lenders; or
- (B) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents (each such action being a **vote**),

such Commitment shall in case of such Disenfranchised Entity, be deemed to be zero and such Disenfranchised Entity or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Disenfranchised Entity by virtue otherwise than by beneficially owning the relevant Commitment), provided that:

- I. the Commitment of a Disenfranchised Entity may not be increased without its prior written consent; and
- II. an amendment or waiver relating to matters set out below shall only be binding on a Disenfranchised Entity if such amendment or waiver is made with respect to rights and/or obligations of all Lenders in the same manner:
  - (w) any matters set out in Clause 41.3 (All Lender matters);
  - (x) any change, waiver, consent or other vote in respect of the exceptions referred to in this paragraph (a);

- (y) the extension of any payment date of any amount due to the relevant Disenfranchised Entity under the Finance Documents; and
  - (z) any change, waiver, consent or other vote in respect of Clause 11.3 (Voluntary cancellation) (in so far as it relates to the pro rata reduction of the Commitment of any Lender) or any change, waiver, consent or other vote in respect of this Agreement resulting in a reduction in any amount due to the relevant Disenfranchised Entity (other than as a result of the margin ratchet mechanism provided in the definition of **Margin**).
- (b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Disenfranchised Entity (a **Notifiable Debt Purchase Transaction**), such notification to be substantially in the form set out in Part 1 of Schedule 13 (Forms of Notifiable Debt Purchase Transaction Notice).
- (c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
  - (i) is terminated; or
  - (ii) ceases to be with a Disenfranchised Entity,such notification to be substantially in the form set out in Schedule 13 (Forms of Notifiable Debt Purchase Transaction Notice).
- (d) Each Disenfranchised Entity that is a Lender agrees that:
  - (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same;
  - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the request of, or on the instructions of, the Agent or one or more of the Lenders; and
  - (iii) to the extent and for so long as its beneficial ownership of a Commitment, participation in any Utilisation or sub-participation or other agreement or arrangement relating to a Commitment and constituting or arising as a consequence of a Debt Purchase Transaction could result in the subordination of claims of any other Lender under the Finance Documents pursuant to any law relating to the subordination of shareholder loans or prejudice or adversely affect the Transaction Security or guarantee and indemnity pursuant to Clause 23 (Guarantee and Indemnity) (or their enforceability) in any respect, it shall not be a secured or guaranteed party (however described) under and for the purposes of any Finance Document and no amount or other obligation owing to it under any Finance Document shall be secured by the Transaction Security.
- (e) For the avoidance of doubt, this Clause 30.2 shall not apply to Debt Fund Affiliates.

## **31. CHANGES TO THE OBLIGORS**

### **31.1 Assignment and transfers by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### **31.2 Additional Borrowers**

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.6 ("Know your customer" checks) Midco may request that any of its Restricted Subsidiaries becomes a Borrower (except that the Company may not become a Borrower under the Acquisition Facility). That Restricted Subsidiary shall become a Borrower under a Facility if:
  - (i) (A) it is incorporated under the laws of the same jurisdiction as an existing Borrower under that Facility or any other Permitted Jurisdiction or (B) all the Lenders in the relevant Facility to which that Restricted Subsidiary shall accede as a Borrower approve the addition of that Restricted Subsidiary (such approval not to be unreasonably withheld or delayed);
  - (ii) Midco and that Restricted Subsidiary deliver to the Agent a duly completed and executed Accession Deed;
  - (iii) the Restricted Subsidiary is (or becomes) a Guarantor prior or upon becoming a Borrower;
  - (iv) Midco confirms that no Event of Default is continuing or would occur as a result of that Restricted Subsidiary becoming an Additional Borrower; and
  - (v) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Agent shall notify Midco and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### **31.3 Resignation of a Borrower**

- (a) Midco may request that a Borrower ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify Midco and the other Finance Parties of its acceptance if:
  - (i) Midco has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter;



- (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and
- (iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 31.5 (Resignation of a Guarantor)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full-force and effect (subject to the Reservations and Perfection Requirements).

#### **31.4 Additional Guarantors**

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.6 ("Know your customer" checks), Midco may request that any member of the Group shall become a Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
  - (i) Midco and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and
  - (ii) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably).
- (c) The Agent shall notify Midco and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent).
- (d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

#### **31.5 Resignation of a Guarantor**

- (a) In this Clause 31.5, **Third Party Disposal** means the disposal of an Obligor or a Holding Company of an Obligor to a person which is not a member of the Group where that disposal is not prohibited under this Agreement (and Midco has confirmed this is the case).
- (b) Midco may request that a Guarantor (other than Midco and the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
  - (i) that Guarantor is directly or indirectly the subject of a Third Party Disposal or is subject to a Permitted Transaction or is being designated as an Unrestricted Subsidiary and Midco has confirmed this is the case;
  - (ii) Midco confirms to the Agent that the Percentage Test based on the most recent Annual Financial Statements (or, at the option of Midco, such other financial statements for the most recently completed Relevant Period prior to such date for which Midco has sufficient available information to be able to determine the Percentage Test provided that such information is provided to the Agent) calculated on a pro forma basis taking into account such resignations and any members of the Group which have or will become Additional Guarantors on or prior to the date on which the resignation will become effective, and any resignation or accession of any

Obligor which has or will become effective on or prior to the date on which such resignation will become effective, will continue to be satisfied;

- (iii) the resignation of that Obligor is contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps described therein) or the Intercreditor Agreement; or
  - (iv) the prior consent of the Super Majority Lenders or, as the case may be, the Majority Lenders has been obtained in accordance with paragraph (b) of Clause 41.4 (Other exceptions).
- (c) Subject to clause 21.23 (Resignation of a Debtor) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify Midco and the Lenders of its acceptance if:
- (i) Midco has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter;
  - (ii) no actual payment is then due and payable from the Guarantor under Clause 23 (Guarantee and Indemnity); and
  - (iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased (or will simultaneously cease) to be a Borrower under Clause 31.3 (Resignation of a Borrower).

### **31.6 Resignation and release of security**

- (a) If a Borrower or Guarantor is or is proposed to be directly or indirectly the subject of a Third Party Disposal or is subject to a Permitted Transaction or is being designated as an Unrestricted Subsidiary then:
- (i) where that Borrower or Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, or Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of that Borrower or Guarantor, the Security Agent shall, at the cost and request of Midco, release those assets, business or shares (or equivalent);
  - (ii) the resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (i) above shall not become effective until the date of the relevant transaction; and
  - (iii) the Resignation Letter of that Borrower or Guarantor and the related release of Transaction Security referred to in paragraph (i) above shall be conditional upon the relevant transaction being effective, so that the release of the relevant assets, business or shares (or equivalent) shall not become effective until the effective date of that relevant transaction.
- (b) If an Obligor disposes of any assets (or any member of the Group disposes of shares in an Obligor or any Holding Company of an Obligor) or is subject to a Permitted Transaction or is being designated as an Unrestricted Subsidiary and such transaction is permitted by this Agreement, the Security Agent shall (and is irrevocably so authorised by the Finance Parties), upon the request of Midco, execute all documents necessary to release the relevant assets from the Transaction Security and, in the case of any disposal of shares in an Obligor or Holding Company of an Obligor, over the respective assets of such Obligor and its Restricted Subsidiaries (and the shares in any such Obligor and/or Restricted Subsidiary)

and issue certificates of non-crystallisation of any floating charge, in order to allow that transaction to be completed.

- (c) If a member of the Group whose shares and assets are subject to a Transaction Security is to be merged into an Obligor and such merger is permitted by this Agreement, the Security Agent shall (and is irrevocably so authorised by the Finance Parties), upon the request of Midco, execute all documents necessary to release that Transaction Security in order to allow that merger to be completed provided that any requirement as to providing security over such assets once held by the merged entity under this Agreement are complied with.

### **31.7 Repetition of Representations**

Delivery of an Accession Deed constitutes confirmation by the relevant Restricted Subsidiary that the representations and warranties referred to in paragraph (b) of Clause 24.24 (Times when representations made) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

### **31.8 Designation of Subsidiaries**

Midco may designate any Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary for the purposes of the Finance Documents in accordance with Section 10 (Designation of Unrestricted Subsidiaries) of Schedule 15 (Incurrence Covenants).

## **32. ROLE OF THE AGENT, THE ISSUING BANK AND OTHERS**

### **32.1 Appointment of the Agent**

- (a) Each of the Lenders and the Issuing Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Lenders and the Issuing Bank authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers and authorities specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers and authorities.
- (c) Each of the Lenders and the Issuing Bank hereby relieves the Agent from the restrictions on self-dealings applicable to it pursuant to any applicable law, in each case to the extent that a Finance Party is not prevented by any applicable law or by its constitutional documents from granting such relief. A Finance Party which is barred by its constitutional documents from granting such exemption shall notify the Agent accordingly.
- (d) Each of the Secured Parties hereby:
  - (i) grants the Security Agent the power to negotiate and approve the terms and conditions of such Transaction Security Document, execute any other agreement or instrument, give or receive any notice or declaration, identify and specify to third parties the names of the Secured Parties at any given date, and take any other action in relation to the creation, perfection, maintenance, enforcement and release of the Security created thereunder in the name and on behalf of the Secured Parties;
  - (ii) confirms that in the event that any Security created under the Transaction Security Documents remains registered in the name of a Secured Party after it has ceased to be a Secured Party then the Security Agent shall remain empowered to execute a release of such security in its name and on its behalf; and

- (iii) undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Security Agent acting in its appointed capacity.

### **32.2 Instructions**

- (a) The Agent shall:
  - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power or authority vested in it as Agent in accordance with any instructions given to it by:
    - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
    - (B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and
    - (C) in all other cases, the Majority Lenders; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

### **32.3 Duties of the Agent**

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 29.6 (Copy of Transfer Certificate, Assignment Agreement, Assumption Certificate or Increase Confirmation to Midco) and paragraph (e) of Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover), paragraph (b) above shall not apply to any Assignment Agreement, Assumption Certificate, Transfer Certificate or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Lender or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall provide to Midco upon its request a list (which may be in electronic form) setting out the names of the then existing Lenders, their respective Commitments, the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information in its possession required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

#### **32.4 No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent, any Lender or the Issuing Bank as a trustee of any other person. Neither the Agent nor any Lender has any fiduciary or commercial duty of care for any person.
- (b) None of the Agent, any Lender, the Issuing Bank or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

#### **32.5 Business with the Group**

The Agent, each Lender, the Issuing Bank and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

#### **32.6 Rights and discretions**

- (a) The Agent and the Issuing Bank may rely on:

- (i) any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraph (b) or paragraph (c) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions)) believed by it to be genuine, correct and appropriately authorised; and
- (ii) assume that:
  - (A) any instructions received by it from the Majority Lenders, the Super Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
  - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
  - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 28.1 (Non-Payment));
  - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
  - (iii) any notice or request made by Midco (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligor; and
  - (iv) no Notifiable Debt Purchase Transaction:
    - (A) has been entered into;
    - (B) has been terminated; or
    - (C) has ceased to be with a Sponsor Affiliate.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.

- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
  - (i) be liable for any error of judgment made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part, of any such person,
 unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
  - (i) may disclose; and
  - (ii) on the written request of Midco or the Majority Lenders shall, as soon as reasonably practicable, disclose,
 the identity of a Defaulting Lender to Midco and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Lender or the Issuing Bank is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of Clause 16.3 (Market disruption).
- (k) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

### **32.7 Responsibility for documentation**

None of the Agent, any Lender, the Issuing Bank or any Ancillary Lender is responsible or liable for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Lender, the Issuing Bank, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the Report or the transactions contemplated in the Finance Documents or any other agreement, arrangement or

document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

### **32.8 No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

### **32.9 Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Issuing Bank or any Ancillary Lender), none of the Agent, the Issuing Bank, nor any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever unless for gross negligence or wilful misconduct) for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security;
  - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
  - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
    - (A) any act, event or circumstance not reasonably within its control; or
    - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any



Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent, the Issuing Bank or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender, in respect of any claim it might have against the Agent, the Issuing Bank or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Finance Document and any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender may rely on this Clause subject to Clause 1.3 (Third party rights).
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the 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 the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or a Lender to carry out:
  - (i) any "know your customer" or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Lenders 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 Agent or the Lenders.

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

### **32.10 Lenders' indemnity to the Agent**

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (Disruption to Payment Systems etc), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

- (b) Subject to paragraph (c) below, Midco shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

### **32.11 Resignation of the Agent**

- (a) The Agent may resign (after consultation with Midco) and appoint one of its Affiliates acting through an office in the United Kingdom or the European Union as successor by giving notice to the Lenders and Midco.
- (b) Without prejudice to paragraph (a) above, the Agent may resign by giving 30 days' notice to the Lenders and Midco, in which case the Majority Lenders (after consultation with Midco) may appoint a successor Agent (acting through an office in the United Kingdom or the European Union).
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (with the consent of Midco, such consent not to be unreasonably withheld or delayed, provided that, for the avoidance of doubt, it shall not be unreasonable to withhold or delay consent where Midco has made reasonable requests for information about the proposed successor Agent and that information has not been provided or the proposed successor Agent is an Industrial Competitor) may appoint a successor Agent (acting through an office in the United Kingdom or the European Union).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a Party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32 and, with the consent of Midco, (A) any other term of this Agreement dealing with the rights or obligations of the Agent consistent with the current market practice for the appointment and protection of corporate trustees and (B) together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 20.3 (Indemnity to the Agent) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to promptly appoint a successor Agent pursuant to 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 Agent under the Finance Documents, either:

- (i) the Agent fails to respond to a request under Clause 18.9 (FATCA Information and Other Information Regimes) and Midco or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Agent pursuant to Clause 18.9 (FATCA Information and Other Information Regimes) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Agent notifies Midco and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

### **32.12 Replacement of the Agent**

- (a) With the consent of Midco (not to be unreasonably withheld), the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom or the European Union).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) 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 Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 20.3 (Indemnity to the Agent) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) 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.

### **32.13 Confidentiality**

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor a Lender is obliged to disclose to any other person (i) any confidential

information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

### **32.14 Relationship with the Lenders**

- (a) Subject to Clause 29.9 (Pro rata interest settlement), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
- (i) entitled to or liable for any payment due under any Finance Document on that day; and
  - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (Electronic communication)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (Addresses) and paragraph (a)(ii) of Clause 37.6 (Electronic communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

### **32.15 Credit appraisal by the Lenders, Issuing Bank and Ancillary Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender, Issuing Bank and Ancillary Lender confirms to the Agent, the Issuing Bank and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender, Issuing Bank or Ancillary Lender 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 Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

- (d) the adequacy, accuracy and/or completeness of the Report and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

### **32.16 Base Reference Banks**

- (a) If a Base Reference Bank (or, if a Base Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with Midco) appoint another Lender or an Affiliate of a Lender to replace that Base Reference Bank.
- (b) No Base Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (c) No Base Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (d) No Party (other than the relevant Base Reference Bank) may take any proceedings against any officer, employee or agent of any Base Reference Bank in respect of any claim it might have against that Base Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Base Reference Bank may rely on this Clause 32.16 subject to Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

### **32.17 Deduction from amounts payable by the Agent**

If any Finance Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Finance Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Finance Party shall be regarded as having received any amount so deducted and each Finance Party hereby agrees to those terms.

### **32.18 Reliance and engagement letters**

Each Finance Party and Secured Party confirms that each Lender and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by any Lender or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports (including in connection with Permitted Acquisitions) or any letters or reports provided by accountants or professional or other advisors in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

### **32.19 Maintenance of Register**

The Agent, acting solely for these purposes as a non-fiduciary agent of the relevant US Borrower, shall maintain a register for the recording of the names and addresses of the Lenders and the Commitment of, and principal and interest amounts owing to, each Lender from time to time (the **Register**), which may be kept in electronic form. Any assignment or transfer pursuant to Clause 29 (Changes to the Lenders) shall be effective only upon recordation of such assignment or transfer in the Register. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the US Borrower, the Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any US Borrower and Midco at any reasonable time and from time to time upon reasonable written prior notice. The Register is intended to cause the extensions of credit to the US Borrower under this Agreement to be at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and shall be interpreted and applied in a manner consistent with such intent. Midco and the Agent may also require any Finance Party to provide the identity of any person with whom a Lender has entered into a sub-participation and, subject to any confidentiality restrictions binding on the relevant Finance Party, any other information in reasonable detail regarding any such sub-participant at any time upon reasonable request, if such disclosure is necessary to establish that such extension of credit is in registered form under US Treasury Regulation Section 5f.103-1(c) or any other law or regulation related to a relevant taxation withholding exemption, *provided that* a Lender shall not have any obligation to disclose all or any such information (including the identity of any sub-participant or any information relating to a sub-participant's interest in any commitments, loans, letters of credit or its other obligations under any Finance Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or any other law or regulation related to a relevant taxation withholding exemption. Each Party to this Agreement irrevocably authorizes the Agent to make the relevant entry in the Register (and which the Agent shall do promptly) on its behalf for the purposes of this Clause 32.19 without any further consent of, or consultation with, such Party. For this purpose, each Party to this Agreement hereby relieves the Agent from the restrictions applicable to it pursuant to any applicable law, in each case to the extent that a Party is not prevented by any applicable law or by its constitutional documents from granting such relief. The Agent shall, upon request by an Existing Lender or a New Lender, confirm to that Existing Lender or New Lender whether a transfer or assignment from that Existing Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Existing Lender or New Lender in the relevant Facility).

### **32.20 Agent's management time**

Any amount payable to the Agent under Clause 20.3 (Indemnity to the Agent) and Clause 22 (Costs and Expenses) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to Midco and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 17 (Fees).

### **32.21 Appointment of Original Term Facilities Bookrunner, Super Priority Arranger and Super Priority Bookrunner**

- (a) Midco appoints Goldman Sachs International to act as the Original Term Facilities Bookrunner under and in connection with the Original Term Facilities. Except as specifically provided in the Finance Documents, the Original Term Facilities Bookrunner has no rights or obligations of any kind to any other Party under or in connection with any Finance Document.

- (b) Midco appoints The Governor and Company of The Bank of Ireland to act as the Super Priority Arranger and the Super Priority Bookrunner under and in connection with the Super Priority Revolving Facility. Except as specifically provided in the Finance Documents, neither the Super Priority Arranger nor the Super Priority Bookrunner has rights or obligations of any kind to any other Party under or in connection with any Finance Document.

### 33. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

### 34. SHARING AMONG THE FINANCE PARTIES

#### 34.1 Payments to Finance Parties

- (a) Subject to paragraph (b) below, if a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 35 (Payment Mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:
  - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
  - (ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 35 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
  - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 35.6 (Partial payments).
- (b) Paragraph (a) above shall not apply to any amount received or recovered by an Issuing Bank or an Ancillary Lender in respect of any cash cover provided for the benefit of that Issuing Bank or that Ancillary Lender.

#### 34.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 35.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

### **34.3 Recovering Finance Party's rights**

On a distribution by the Agent under Clause 34.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

### **34.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and
- (b) that Recovering Finance Party's rights of assignment in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed and the Recovering Finance Party shall re-assign any claims assigned to it pursuant to Clause 34.3 (Recovering Finance Party's rights).

### **34.5 Exceptions**

- (a) This Clause 34 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 34, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
  - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

### **34.6 Ancillary Lenders**

- (a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to service of notice under Clause 28.8 (Acceleration).
- (b) Following the occurrence of a Declared Default which is continuing, this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.



## **35. PAYMENT MECHANICS**

### **35.1 Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London), with such bank as the Agent specifies.

### **35.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (Distributions to an Obligor) and Clause 35.4 (Clawback and pre-funding) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

### **35.3 Distributions to an Obligor**

The Agent may (with the consent of the Obligor or in accordance with Clause 36 (Set-Off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### **35.4 Clawback and pre-funding**

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
  - (i) the Agent shall notify Midco of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

- (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

### 35.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 35.1 (Payments to the Agent) may instead either:
  - (i) pay that amount direct to the required recipient(s); or
  - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Approved Bank within the meaning of paragraph (a) of the definition of "Approved Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**).

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the 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 Clause 32.12 (Replacement of the Agent), each Paying Party shall other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 35.2 (Distributions by the Agent).
- (e) A Paying Party shall, promptly upon request by a Recipient Party 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 Party,

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 Party.

### 35.6 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by

an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

- (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent, the Issuing Bank or the Security Agent under those Finance Documents;
  - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
  - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under those Finance Documents and any amount due but unpaid under Clause 7.2 (Claims under a Letter of Credit) and Clause 7.3 (Indemnities); and
  - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, if the Agent receives a partial payment in connection with a Change of Control under Clause 12.1 (Change of Control) for application against amounts due in respect of the Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- (i) any principal outstanding amount under the Super Priority Revolving Facility shall be prepaid ahead of any principal outstanding amount under the Term Facilities; and
  - (ii) any Available Commitments under the Super Priority Revolving Facility shall be cancelled ahead of any Available Commitments under the Term Facilities.
- (c) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (d) Paragraphs (a), (b) and (c) above will override any appropriation made by an Obligor.
- (e) Notwithstanding the foregoing or any other provision of a Finance Document, amounts received from any Guarantor shall not be applied to any obligation that is an Excluded Swap Obligation of such Guarantor.

### **35.7 Set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim unless the counterclaim is undisputed or has been confirmed in a final non-appealable judgement.

### **35.8 Business Days**

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made 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 extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

### **35.9 Currency of account**

- (a) Subject to paragraphs (b) to (e) below, the relevant Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated or, as the case may be, redenominated pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated or, as the case may be, redenominated pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

### **35.10 Change of 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, then:
  - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with Midco); 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 for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with Midco) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

### **35.11 Disruption to Payment Systems etc**

If either the Agent determines (acting on the instruction of Majority Lenders) that a Disruption Event has occurred or the Agent is notified by Midco that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by Midco, consult with Midco with a view to agreeing with Midco such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with Midco in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and Midco shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (Amendments and Waivers);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

## **36. SET-OFF**

- (a) A Finance Party may, at any time whilst a Declared Default is continuing, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

## **37. NOTICES**

### **37.1 Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail (subject to Clause 37.6 (Electronic communication)) or letter.

### **37.2 Addresses**

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of Midco or the Company, that identified with its name below;
- (b) in the case of each Lender, the Issuing Bank, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent or the Security Agent, that identified with its name below,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

### **37.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
  - (i) if by way of electronic mail, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document by the Finance Parties to the Obligors may be made or delivered to Midco for its own account and for the account of the Obligors. For that purpose each Obligor appoints Midco as its agent of receipt.

### **37.4 Notification of address and electronic mail address**

Promptly upon receipt of notification of an address or electronic mail address or change of address or electronic mail address pursuant to Clause 37.2 (Addresses) or changing its own address or electronic mail address, the Agent shall notify the other Parties when relevant.

### **37.5 Communication when Agent is Impaired Agent**

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

### **37.6 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- (i) 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
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

### 37.7 Use of websites

- (a) Midco may satisfy its obligations under this Agreement to deliver any information in relation to those Lenders (the **Website Lenders**) who accept this method of communication by posting, or having the Agent posting, this information onto the electronic website designated by the Agent (the **Designated Website**) if:
- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
  - (ii) both Midco and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
  - (iii) the information is in a format previously agreed between Midco (or, as applicable, the Company) and the Agent.
- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by Midco and the Agent.
- (c) Midco shall promptly upon becoming aware of its occurrence notify the Agent if:
- (i) the Designated Website cannot be accessed due to technical failure;
  - (ii) the password specifications for the Designated Website change;
  - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
  - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
  - (v) it becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software, and

if Midco notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by it under this Agreement after the date of that notice shall be supplied in

paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. Midco shall at its own cost comply with any such request within ten Business Days.

### **37.8 English language**

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

### **37.9 USA Patriot Act**

Each Lender that is subject to the requirements of the USA Patriot Act hereby notifies each Obligor that, pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

## **38. CALCULATIONS AND CERTIFICATES**

### **38.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

### **38.2 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **38.3 Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

## **39. PARTIAL INVALIDITY**

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



#### 40. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

#### 41. AMENDMENTS AND WAIVERS

##### 41.1 Intercreditor Agreement

This Clause 41 is subject to the terms of the Intercreditor Agreement.

##### 41.2 Required consents

- (a) Subject to Clause 41.3 (All Lender matters) and Clause 41.4 (Other exceptions), any term of the Finance Documents (other than any Fee Letter (which may be amended by the parties thereto)) may be amended or waived only with the consent of the Majority Lenders and Midco and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 32.6 (Rights and discretions), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by Midco. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.
- (e) No consent of any Lender (other than the proposed Incremental Facility Lenders) is required for an Incremental Facility which is permitted under the terms of this Agreement.

##### 41.3 All Lender matters

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definitions of **Majority Lenders**, **Super Majority Lenders** or **Structural Adjustment** in Clause 1.1 (Definitions), Clause 2.4 (Finance Parties' rights and obligations), Clause 34 (Sharing among the Finance Parties), this Clause 41 or Clause 43 (Governing Law);
- (b) any provision which expressly requires the consent of all the Lenders;
- (c) a change to the Borrowers or Guarantors other than in accordance with Clause 31 (Changes to the Obligors));
- (d) any amendment to the order of priority or subordination (including with respect to proceeds of enforcement of Security) under the Intercreditor Agreement that would or could

reasonably be expected to adversely affect the interests of the Lenders under this Agreement (in their capacity as such) (provided that any Structural Adjustment or the introduction of an Incremental Facility shall not be deemed to adversely affect the interests of the Lenders); or

- (e) any amendment to Clause 29 (Changes to the Lenders) which results in the provisions of Clause 29 (Changes to the Lenders) being more restrictive for the Lenders,

shall not be made or given without the prior consent of all the Lenders, except where such amendment or waiver is a Structural Adjustment.

#### **41.4 Other exceptions**

- (a) Any amendment to a Finance Document made for the sole purpose of:
  - (i) curing any ambiguity, omission, defect, error or inconsistency;
  - (ii) making any minor, technical or administrative amendment to facilitate the commitment to or use of any Incremental Facility which amendment is not adverse in any material respects to the interests of any Lender; or
  - (iii) evidencing and providing for the acceptance and appointment of a successor Agent or Security Agent pursuant to the requirements thereof or to provide for the accession by a successor Agent or Security Agent to any Finance Document,

may be implemented by agreement between the Agent and Midco and any such amendment will be binding on all parties to the relevant Finance Document.

- (b) The Security Agent shall be authorised to release any guarantee and/or indemnity granted under the Finance Documents and/or any Transaction Security (or any change to the nature and/or scope of the Transaction Security) in the event that (i) such release is required to implement a Structural Adjustment that has been approved as required under paragraph (c) below and, subject to the Intercreditor Agreement, the relevant security and/or guarantees are retaken in accordance with the Agreed Security Principles, or (ii) such release is required to effect a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document (including, in the case of such a disposal of shares in an Obligor, the release of not only any Transaction Security over those shares but also any guarantee or such Transaction Security granted by that Obligor or any of its Restricted Subsidiaries) or has been consented to by the Majority Lenders in accordance with the Finance Documents, or (iii) such release is required to effect or implement (A) the incurrence of any Indebtedness and grant of any Security in connection with such Indebtedness, in each case to the extent not prohibited by the terms of this Agreement, (B) a Permitted Reorganization, (C) any transaction permitted under Section 7 (Merger and Consolidation) of Schedule 15 (Incurrence Covenants) or (D) such other action not prohibited by the terms of this Agreement, or (iv) such action is otherwise expressly permitted by or contemplated under Section 3 (Limitation on Liens) and Section 9 (No Impairment of Security Interest) of Schedule 15 (Incurrence Covenants), or (v) upon the designation of an Obligor or of a member of the Group whose shares are pledged pursuant to any Transaction Security as an Unrestricted Subsidiary pursuant to Section 10 (Designation of Unrestricted Subsidiaries) of Schedule 15 (Incurrence Covenants), or (vi) such release is conditional upon prepayment in full of the Facilities, or (vii) such release is with respect to Transaction Security granted by a member of the Group who has resigned as a Guarantor in accordance with this Agreement. Otherwise the release of any guarantee and indemnity granted under Clause 23 (Guarantee and Indemnity) or any Transaction Security (or any

change to the nature and/or scope of the Transaction Security) constituted by the Transaction Security Documents requires the consent of:

- (i) the Majority Lenders where:
    - (A) following such release there will be no breach of paragraph (a) of Clause 27.10 (Conditions subsequent); and
    - (B) the release of the guarantee and indemnity or Transaction Security relates to a Guarantor which is not Midco or a Material Subsidiary by virtue of paragraph (a) of that definition only; and
  - (ii) the Super Majority Lenders and the Majority Super Priority Revolving Facility Lenders in each other case.
- (c) A Structural Adjustment shall only require the prior consent of Midco and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender.
  - (d) An amendment or waiver which relates to the rights or obligations of the Agent, the Issuing Bank or the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent, the Issuing Bank or the Security Agent (as applicable).
  - (e) An amendment or waiver or a consent of, or in relation to, any term of any Finance Document that has the effect of waiving or changing a provision set out in Clause 41.5 (Super Priority Matters) shall not be made or given without the prior consent of the Majority Super Priority Revolving Facility Lenders.
  - (f) Any amendment or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Facilities or another class of Lender shall only require the consent of the Majority Lenders, Super Majority Lenders or all Lenders (as applicable) as if references in this paragraph (f) to "Majority Lenders", "Super Majority Lenders" or "Lenders" were only to Lenders participating in that Utilisation, Facility or forming part of that affected class. For the avoidance of doubt, this paragraph (f) is without prejudice to the ability to effect, make or grant any amendment, waiver, consent or release pursuant to or in accordance with paragraph (d) above.
  - (g) Each individual Lender may waive its right to a prepayment (including, without any limitation, by way of amendment or waiver to any of the provisions) under Clause 12 (Mandatory Prepayment and Cancellation) or any other amounts which have become due and payable to it under this Agreement or any other Finance Documents.
  - (h) Any amendment or waiver which relates only to the provisions governing transfers, assignments or sub-participations by Lenders and which makes such provisions more restrictive for any of the Lenders shall only require the consent of each Lender who will be subject to the resulting additional restrictions.
  - (i) Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of Midco.
  - (j) Subject to compliance with Clause 9.3 (Terms of Ancillary Facilities) and the provisions of the Intercreditor Agreement, no amendment or waiver of a term of any Ancillary Document

shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver would require an amendment or waiver of this Agreement (including, for the avoidance of doubt, Clause 9 (Ancillary Facilities)), in such case the other provisions of this Clause shall apply.

- (k) The Agent shall provide to Midco promptly (and in any case within one (1) Business Day of a request by Midco) details of the progress in relation to any amendment, waiver or other consent request made by Midco (including, without limitation, the identities and votes of Lenders that have approved, rejected or not responded to any such amendment, waiver or other consent request) and each Lender hereby irrevocably consents to the disclosure of such information by the Agent to Midco.

#### **41.5 Super Priority Matters**

Subject to paragraph (f) of Clause 41.4 (Other exceptions), an amendment, waiver or consent which relates to:

- (a) any Material Super Priority Event of Default to the extent such amendment, waiver or consent directly relates to the relevant Material Super Priority Event of Default;
- (b) a Material Super Priority Disposal or to any clauses referring to an Asset Disposition only if, at the time of such amendment, an Asset Disposition would be a Material Super Priority Disposal;
- (c) Clauses 2.1 (The Facilities), 3.1 (Purpose), 4.4 (Maximum number of Utilisations), 5 (Utilisation - Loans), 8 (Optional Currencies), 10.2 (Repayment of Super Priority Revolving Facility Loans) and paragraph (b) of Clause 28.8 (Acceleration) in each case, to the extent it directly relates to the Super Priority Revolving Facility only;
- (d) Clause 11.5 (Voluntary prepayment of Super Priority Revolving Facility Utilisations);
- (e) Clause 12.1 (Change of Control) and the definitions of "Change of Control" and "Permitted Holders" to the extent such amendment, waiver or consent directly relates only to the mandatory prepayment of the Super Priority Revolving Facility upon a Change of Control;
- (f) Clause 12.4 (Prepayment Condition – Super Priority Revolving Facility);
- (g) the definitions of "Declared RCF Default", "Material Super Priority Event of Default", "Material Super Priority Disposal", "Material Super Priority Undertaking" and "Majority Super Priority Revolving Facility Lenders";
- (h) paragraph (b) of Clause 35.6 (Partial payments);
- (i) the definition of "Permitted Collateral Liens" to the extent such amendment, waiver or consent directly relates to Incurring Indebtedness ranking pari passu with the Super Priority Revolving Facility in respect of the recoveries from the Collateral;
- (j) an increase of the following baskets by more than 50% from the relevant basket size as of the Closing Date (for the avoidance of doubt, other than by way of an increase due to EBITDA grower amount):
  - (i) the starter basket set out in paragraph (5)(c)(vi) of Section 2 (Limitation on Restricted Payments) of Schedule 15 (Incurrence Covenants);

- (ii) the general basket set out in paragraph (11)(a) of Section 2 (Limitation on Restricted Payments) of Schedule 15 (Incurrence Covenants);
- (iii) the general basket set out in paragraph (11)(a) of the definition of "Permitted Investment" or
- (iv) the basket relating to Investments in Unrestricted Subsidiaries set out in paragraph (19)(a) of the definition of "Permitted Investment",

in each case, to the extent such increase is, or is to be, used for purpose of any Investment in Unrestricted Subsidiaries only;

- (k) an increase of the following baskets or ratio tests from the relevant basket size or ratio test as of the Closing Date other than in the case of paragraph (i) below, due to a higher Consolidated Net Income:

- (i) the percentage starter basket set out in paragraph 5(c)(i) of Section 2 (Limitation on Restricted Payments) of Schedule 15 (Incurrence Covenants);
- (ii) the ratio test set out in paragraph (17) of Section 2 (Limitation on Restricted Payments) of Schedule 15 (Incurrence Covenants); or
- (iii) the ratio test set out in paragraph (27) of the definition of "Permitted Investment",

in each case, to the extent such increase is, or is to be, used for purpose of any Investment in Unrestricted Subsidiaries only; and

- (l) any provision which expressly requires the consent of any majority of the Super Priority Revolving Facility Lenders (in such capacity and not as part of the Majority Lenders or Super Majority Lenders),

shall require the prior written consent of the Majority Super Priority Revolving Facility Lenders, which shall be without prejudice to the consent requirements set out in Clauses 41.2 (Required consents), 41.3 (All Lender matters) and Clause 41.4 (Other exceptions), except in the case of paragraph (e) above, only the prior written consent of the Majority Super Priority Revolving Facility Lenders shall be required.

#### **41.6 Replacement of Screen Rate**

Subject to paragraph (d) of Clause 41.4 (Other exceptions), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

- (a) providing for the Replacement Benchmark to apply in relation to that currency in place of that Screen Rate; and
- (b)
  - (i) aligning any provision of a Finance Document to the use of that Replacement Benchmark;
  - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

- (iii) implementing market conventions applicable to that Replacement Benchmark;
- (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

#### **41.7 Excluded Commitments**

If any Lender fails to vote (positively or negatively) on a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within ten Business Days (unless Midco and the Agent agree to a longer time period in relation to any request) of that request being made (a **Non-Replying Lender**) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of such Total Commitments has been obtained to approve that request.

#### **41.8 Replacement of Lender**

- (a) If at any time:
  - (i) any Lender becomes a Defaulting Lender;
  - (ii) any Lender becomes a Non-Consenting Lender; or
  - (iii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.1 (Illegality) or to pay additional amounts pursuant to Clause 19.1 (Increased costs) or Clause 18.2 (Tax gross-up) or Clause 18.3 (Tax indemnity) to any Lender,

then Midco may, on ten Business Days' prior written notice to the Agent and such Lender (or such shorter period as agreed between the Agent and Midco):

- (A) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (Changes to the Lenders), and notably, for the avoidance of doubt, in compliance with the procedure described in Clause 29.4 (Procedure for transfer), all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by Midco, which is acceptable to the Agent (acting reasonably) and (in the case of any transfer of a Super Priority Revolving Facility Commitment), the Issuing Bank (unless the Issuing Bank is fully cash covered) and which confirms its willingness to assume and does assume all the obligations of the transferring Lender (in accordance with Clause 29 (Changes to the Lenders));

(B) prepay the participation of any Non-Consenting Lender in any outstanding Utilisations using Available Amount,

and in each case for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Letter of Credit fees (to the extent that the Agent has not given a notification under Clause 29.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents;

(b) The replacement or prepayment of a Lender pursuant to this Clause 41.8 shall be subject to the following conditions:

(i) Midco shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to Midco to find a Replacement Lender;

(iii) in the event of a replacement or prepayment of a Non-Consenting Lender or Non-Replying Lender or Defaulting Lender such replacement or prepayment must take place no later than 90 days after the date on which that Lender is deemed to be a Non-Consenting Lender or Non-Replying Lender or Defaulting Lender, as the case may be;

(iv) in no event shall the Lender replaced under this Clause 41.8 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) Should a Lender not deliver a Transfer Certificate in accordance with paragraph (a)(iii)(A) above or, in the event that Midco elects, on five Business Days' written notice to a Non-Consenting Lender and the Agent on an irrevocable and unconditional basis, to prepay or replace a Non-Consenting Lender in full in accordance with paragraph (a) above, such Lender shall be excluded from both the numerator and the denominator in calculating the aggregate Commitments and participations of Lenders in respect of any relevant Facility, Utilisation and/or class of Lender and the proportions that have voted for or against such consent, waiver or approval until such transfer is effected.

(d) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and Midco when it is satisfied that it has complied with those checks.

(e) In the event that:

(i) Midco or the Agent (at the request of Midco) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents; and

(ii) the Majority Lenders (or Lenders representing more than 50% by Commitments under the relevant Facility) have consented to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **Non-Consenting Lender**.

#### **41.9 Disenfranchisement of Defaulting Lenders or Non-Consenting Lenders**

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
  - (i) the Majority Lenders or the Super Majority Lenders; or
  - (ii) whether:
    - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Total Super Priority Revolving Facility Commitments under the relevant Facility/ies; or
    - (B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of this paragraph (ii) and paragraph (i) above.

- (b) For the purposes of this Clause 41.9, the Agent may assume that the following Lenders are Defaulting Lenders:
  - (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
  - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b), (c) or (d) of the definition of "Defaulting Lender" has occurred,

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

- (c) Where a Non-Consenting Lender has been replaced within fifteen (15) days following the last day for acceptance or rejection of any waiver, consent, or amendment request:
  - (i) the Non-Consenting Lender's Commitment which has been replaced will be disregarded and (where replaced) the Replacement Lender's relevant Commitment will be eligible to vote in respect of the request and will be included for the purpose of calculating the aggregate Commitments of the Lenders; and
  - (ii) provided that the Replacement Lender gives its consent to the relevant request within two Business Days following the transfer to it of the Non-Consenting Lender's Commitment, it will be deemed to have consented to that request within the required period for Lender responses,

and the Agent will recalculate whether the requisite percentage of the aggregate Commitments of the Lenders have been obtained to approve the relevant request without the need to re-ballot the Lenders.



## **42. CONFIDENTIALITY**

### **42.1 Confidential Information**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 42.2 (Disclosure of Confidential Information) and Clause 42.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### **42.2 Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, reinsurers in respect of any liability under this Agreement, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (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 Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 32.14 (Relationship with the Lenders));
  - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
  - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

- (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.8 (Security over Lenders' rights);
- (vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (viii) who is a Party; or
- (ix) with the consent of Midco;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by equivalent requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers (with such changes to it as Midco may reasonably require) or such other form of confidentiality undertaking agreed between Midco and the relevant Finance Party; and
  - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 42.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
- (i) names of Obligors;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) the date of this Agreement;
  - (v) the names of the Agent;
  - (vi) date of each amendment and restatement of this Agreement;
  - (vii) amount of Total Commitments;
  - (viii) currencies of the Facilities;
  - (ix) type of Facilities;
  - (x) ranking of Facilities;
  - (xi) governing law of this Agreement;
  - (xii) total amount of the Facilities;
  - (xiii) Termination Date for Facilities;
  - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
  - (xv) such other information agreed between such Finance Party and Midco,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services, provided that Midco (acting reasonably) has given its consent to such disclosure. Midco will be deemed to have given its consent five (5) Business Days after the relevant Finance Party has requested it unless consent is expressly refused by Midco within that time.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Midco will on request of the Agent advise whether in its opinion any of the information set out in paragraphs (a)(i) to (a)(xv) above is unpublished price-sensitive information.
- (d) The Agent shall notify Midco and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

- (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligor by such numbering service provider.

#### **42.4 Entire agreement**

Save as expressly agreed otherwise after the Signing Date between the relevant Parties, this Clause 42 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

#### **42.5 Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

#### **42.6 Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform Midco:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 42.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42.

#### **42.7 Continuing obligations**

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of:

- (a) the date on which all amounts payable by the Obligor under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

### **43. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, except for Schedule 14 (Information Undertakings), Schedule 15 (Incurrence Covenants) and Schedule 16 (Events of Default) of this Agreement which shall be interpreted in accordance with the laws of the State of New York (without prejudice to the fact that this Agreement is governed by English law).

### **44. ENFORCEMENT - JURISDICTION**

#### **44.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or

termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement (a **Dispute**) including in relation to Schedule 14 (Information Undertakings), Schedule 15 (Incurrence Covenants) and Schedule 16 (Events of Default)) of this Agreement.

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any courts with jurisdiction. To the extent allowed by law, the Finance Parties and the Secured Parties may take concurrent proceedings in any number of jurisdictions

#### **44.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Midco as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and Midco, by its execution of this Agreement, accepts such appointment; and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Midco (on behalf of all the Obligors) must immediately (and in any event within ten Business Days of such event taking place) appoint another agent on terms reasonably acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.
- (c) Midco expressly agrees and consents to the provisions of this Clause 44 and Clause 43 (Governing Law).

#### **45. WAIVER OF JURY TRIAL**

**EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY LITIGATION IN ANY UNITED STATES FEDERAL OR STATE COURT DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER/GUARANTOR RELATIONSHIP.** Each party hereto hereby acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, and it will continue to rely on this waiver in related future dealings. Each party hereto hereby further warrants and represents that it has reviewed this waiver with its legal counsel and it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 45 AND EXECUTED BY EACH OF THE PARTIES HERETO.** In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**

**THE ORIGINAL PARTIES**

**PART 1**

**THE ORIGINAL OBLIGORS**

<b>Name of Original Borrower</b>	<b>Registration number (or equivalent, if any)/Jurisdiction of Incorporation</b>
Tiger Acquisitions UK Limited	England and Wales, under number 11988001
<b>Name of Original Guarantor</b>	<b>Registration number (or equivalent, if any)/Jurisdiction of Incorporation</b>
Tiger Acquisitions Holding Limited	England and Wales, under number 11987963
Tiger Acquisitions UK Limited	England and Wales, under number 11988001

**PART 2**

**THE ORIGINAL TERM FACILITY LENDERS**

<b>Name of Original Lender</b>	<b>Unitranche Facility Commitment (GBP)</b>	<b>Acquisition Facility Commitment (GBP)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
Broad Street Credit Holdings Europe S.à r.l.	£100,932,926.17	£23,292,213.74	48/B/375873/DTTP, Luxembourg
Broad Street Credit Investments Europe S.à r.l.	£62,457,720.93	£14,413,320.20	48/B/376092/DTTP, Luxembourg
Broad Street Danish Credit Partners, L.P.	£24,983,088.37	£5,765,328.09	Not applicable
Broad Street Senior Credit Partners II S.à r.l.	£136,626,264.53	£31,529,137.97	48/B/376797/DTTP, Luxembourg
<b>Total</b>	<b>£325,000,000</b>	<b>£75,000,000</b>	-

**PART 3**

**THE ORIGINAL SUPER PRIORITY REVOLVING FACILITY LENDERS**

<b>Name of Original Lender</b>	<b>Super Priority Revolving Facility Commitment (GBP)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
The Governor and Company of The Bank of Ireland	£25,000,000.00	012/G/57971/DTTP, Ireland
Total	£25,000,000.00	-



## SCHEDULE 2

### CONDITIONS PRECEDENT

#### PART 1

#### CONDITIONS PRECEDENT TO INITIAL UTILISATION

##### 1. CORPORATE DOCUMENTATION

- (a) Copies of the articles of association and memorandum of incorporation of Midco and the Company;
- (b) A copy of a resolution of the board of directors of Midco and the Company:
  - (i) approving the terms of, and the performance of the transactions contemplated by the Finance Documents;
  - (ii) resolving that it execute the Finance Documents to which it is a party;
  - (iii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf, authorising a specified person or persons, to sign and/or despatch on its behalf, all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
- (c) a certificate of an authorised signatory (attaching specimen signatures in relation to the persons that execute the Finance Documents on behalf of Midco and the Company) of Midco and the Company certifying that:
  - (i) each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded prior to the Signing Date; and
  - (ii) that borrowing, guaranteeing and/or securing, as appropriate, the Facilities (taken together) would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded.

##### 2. CLOSING CERTIFICATE

A certificate of an authorised signatory of Midco (provided that such certificate shall not be required to be in a form and substance satisfactory to the Agent so long as it states the matters below) confirming that:

- (i) the Minimum Equity Contribution (determined on the basis of the anticipated Funded Capital Structure on the Completion Date) has been or, substantially concurrently with the funding of the Facilities, will be made; and
- (ii) in the case of a Scheme, the Scheme Effective Date has occurred or in the case of an Offer, the Offer has become or has been declared unconditional in all respects.

##### 3. ACQUISITION DOCUMENTS

- (a) A copy of the Announcement (provided that it is confirmed that such Announcement will be in form and substance satisfactory to the Original Lenders if it is in the form of the draft most recently

delivered to (and approved by) the Original Lenders prior to the date of this Agreement (and, in the case of an Offer, including an Acceptance Condition no lower than the Minimum Acceptance Condition) with any changes which (i) are not materially prejudicial to the interests of the Original Lenders taken as a whole under the Finance Documents or (ii) are approved by the Majority Lenders (acting reasonably) (such approval not to be unreasonably withheld or delayed)).

- (b) A copy of (i) the Scheme Circular or (ii) as the case may be, the Offer Document dispatched to shareholders of the Target by or on behalf of the Target or the Company (as the case may be), in either case in a form containing terms and conditions consistent in all material respects with those contemplated by the Announcement (and, in the case of an Offer, including an Acceptance Condition no lower than the Minimum Acceptance Condition), together with any amendments or other changes which would be permitted under Clause 27.14 (Acquisition) (provided that such Scheme Circular or the Offer Document, as the case may be, shall not be required to be in form and substance satisfactory to the Agent provided it complies with the matters stated above).

#### **4. FINANCE DOCUMENTS**

- (a) An executed copy of the following Finance Documents signed by each of Midco and/or the Company (as applicable) to the extent party to such Finance Document:
  - (i) this Agreement;
  - (ii) the Intercreditor Agreement;
  - (iii) the Agency Fee Letter;
  - (iv) the Closing Payments Letter; and
  - (v) SPRF Fee Letter.
- (b) Subject to the Agreed Security Principles, a copy of the following Transaction Security Document in the agreed form, duly executed and delivered by each of the parties thereto:

<b>Security Providers</b>	<b>Security Document</b>	<b>Governing Law</b>
Midco and Company	Debenture	English

#### **5. LEGAL OPINIONS**

- (a) The legal opinion of Milbank LLP, legal advisers to the Term Facility Lenders as to English law, addressed to the Agent, the Security Agent and the Term Facility Lenders in respect of this Agreement and the Intercreditor Agreement.
- (b) The legal opinion of Clifford Chance LLP, legal advisers to the Super Priority Revolving Facility Lenders as to English law, addressed to the Agent, the Security Agent and the Super Priority Revolving Facility Lenders in respect of this Agreement and the Intercreditor Agreement.
- (c) The legal opinion of Milbank LLP, legal advisers to the Security Agent as to English law, addressed to the Security Agent and the Lenders in respect of the Transaction Security Document.

## **6. OTHER DOCUMENTS AND EVIDENCE**

- (a) A copy of the group structure chart showing the post-Acquisition ownership structure of the Group which shall be satisfied by the delivery of the Structure Memorandum and which shall be for information purposes only and without any Finance Party having any approval right in respect thereof.
- (b) The Base Case Model.
- (c) A copy of (i) the Structure Memorandum (with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) or with such amendments or modifications which have been made with the consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed)) provided that this condition precedent shall be satisfied if the Structure Memorandum is not different in respects which, taken as a whole, are materially adverse to the interests of the Majority Lenders compared to the draft Structure Memorandum received prior to the date of the Commitment Letter unless otherwise approved by the Majority Lenders (acting reasonably) and (ii) related reliance letter (it being understood that (ii) shall be satisfied if Midco has used commercially reasonable endeavours to procure such reliance letter).
- (d) A copy of each of the Reports, in each case on a non-reliance basis and with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) or with such amendments or modifications which have been made with the consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed).
- (e) A copy of each White List.
- (f) Provision of all information necessary for identification of Midco and the Company in order to comply with all applicable anti-money laundering requirements and "know your customer" requirements of the Lenders (to be co-ordinated by the Agent), to the extent stipulated by the Agent at least five Business Days prior to the Signing Date.
- (g) A copy of the Funds Flow Memorandum which shall be for information purposes only, provided that it reflects the payment of all amounts required to be paid by Midco under the Finance Documents on the first Utilisation Date.
- (h) Evidence that all fees then due and payable by Midco or the Company to the Finance Parties for their own account under the Fee Letters on or before the Closing Date in connection with the Facilities and the Finance Documents have been or will be paid concurrently with, or out of, the first utilisation under this Agreement (or as otherwise agreed between the Company and the Agent), provided that a reference to payment of such fees or authorisation of deduction or direction of payment in a Utilisation Request or the Funds Flow Memorandum shall be deemed to be evidence that this condition precedent is satisfactory to the Agent.

## PART 2

### CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

#### 1. ADDITIONAL OBLIGORS

In respect of any Additional Obligor:

- (a) a copy of its articles of association (and other constitutional documents) that are customarily delivered to financing sources as reasonably specified by counsel to the Agent in the relevant jurisdiction;
- (b) where required or appropriate under local law, a copy of the resolution of the board of directors of such Additional Obligor and/or a copy of the resolution of the shareholders of such Additional Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Deed and any other Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Accession Deed and any other Finance Documents to which it is a party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv) authorising or approving the authorisation of, as applicable, Midco to act as its agent in connection with the Finance Documents;
- (c) specimen signatures in relation to the persons of such Additional Obligor signing the Finance Documents to which it is a party;
- (d) formalities certificate of such Additional Obligor in customary form (signed by an authorised signatory or director or manager (as applicable)) certifying that each copy document specified in paragraphs 1(a), 1(b) and 1(c) above is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed; and
- (e) a certificate of such Additional Obligor (signed by an authorised signatory or director or manager (as applicable)) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee or security or similar limit binding on it to be exceeded.

#### 2. FINANCE DOCUMENTS

- (a) An Accession Deed and any relevant accession document in relation to the Intercreditor Agreement, each executed by the Additional Obligor and by all other parties to those documents.
- (b) Any security documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by the proposed Additional Obligor or, in the case of the Target as the proposed Additional Obligor, by the Company.

- (c) Any documentation, notice and/or evidence required to perfect the security documents referred to in paragraph 2(b) above, and which (as far as it is reasonably practicable and in line with the Agreed Security Principles to do so) is required under the relevant security documents to be given or executed contemporaneously on the date of execution of the relevant security document.

### **3. LEGAL OPINIONS**

The following legal opinions, each addressed to the Original Lenders, the Agent, the Security Agent and the Lenders:

- (a) in each Relevant Jurisdiction, as to the law of such Relevant Jurisdiction, covering existence, corporate capacity and authority of the Additional Obligor in connection with the execution, and performance of its obligations under the Finance Documents; and
- (b) a legal opinion of the legal advisers to the Original Lenders in each Relevant Jurisdiction, as to the law of such Relevant Jurisdiction (covering legality, validity and enforceability),

each substantially in the form distributed to the Original Lenders and the Lenders prior to signing the Accession Deed.

### **4. FINANCIAL STATEMENTS**

The latest (if available) audited financial statements of the Additional Obligor.

### **5. OTHER DOCUMENTS AND EVIDENCE**

Each document reasonably required by the Agent (acting in its own name and on behalf of the other Finance Parties) in order for each Finance Party to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks (if any) to be carried out by any Finance Party under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents, to the extent such requirements are notified at least ten Business Days prior to the date of the Accession Deed.

**SCHEDULE 3**  
**REQUESTS AND NOTICES**

**PART 1**

**UTILISATION REQUEST LOANS**

From: [Borrower] [Midco]\*

To: [Agent]

Dated:

Dear Madams, dear Sirs,

**Tiger Acquisitions UK Limited –Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
  - (a) Borrower: [ ● ]
  - (b) Purpose: [ ● ]
  - (c) Proposed Utilisation Date: [ ● ] (or, if that is not a Business Day, the next Business Day)
  - (d) Facility to be utilised: [Unitranche Facility/Acquisition Facility]/[Incremental Facility]/[Super Priority Revolving Facility]\*\*
  - (e) Currency of Loan: [ ● ] [and applicable Redenomination Exchange Rate [●]]\*\*\*
  - (f) Amount: [ ● ] or, if less, the Available Facility
  - (g) Interest Period: from [ ● ] to [ ● ]
3. We confirm that each applicable condition specified in [Clause 4.2 (Further conditions precedent)/Clause 4.5 (Utilisations during the Closing Certain Funds Period)/ Clause 4.6 (Utilisations during the Post-Closing Certain Funds Period)] is satisfied on the date of this Utilisation Request.<sup>1</sup>
4. [The proceeds of this Loan should be credited to [account]].
5. This Utilisation Request is irrevocable.

Yours faithfully

---

<sup>1</sup> Delete as applicable.

.....  
authorised signatory for

[Midco on behalf of [insert name of relevant Borrower]]/[insert name of Borrower]\*

NOTES:

- \* Amend as appropriate. The Utilisation Request can be given by the Borrower or by Midco.
- \*\* Select the Facility to be utilised and delete references to the other Facilities.
- \*\*\* For the Unitranche Facility Loans on the Closing Date only.

**PART 2**

**UTILISATION REQUEST LETTERS OF CREDIT**

From: [Borrower] [Midco]\*

To: [Agent]

Dated:

Dear Madams, dear Sirs,

**Tiger Acquisitions UK Limited – Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to arrange for a Letter of Credit to be issued by the Issuing Bank specified below (which has agreed to do so) on the following terms:
  - (a) Borrower: [ ● ]
  - (b) Issuing Bank: [ ● ]
  - (c) Proposed Utilisation Date: [ ● ] (or, if that is not a Business Day, the next Business Day)
  - (d) Facility to be utilised: Super Priority Revolving Facility
  - (e) Currency of Letter of Credit: [ ● ]
  - (f) Amount: [ ● ] or, if less, the Available Facility in relation to the Super Priority Revolving Facility
  - (g) Term: [ ● ]
3. We confirm that each condition specified in paragraph (b) (or, to the extent applicable, paragraph (c)) of Clause 6.5 (Issue of Letters of Credit) is satisfied on the date of this Utilisation Request.
4. We attach a copy of the proposed Letter of Credit.
5. The purpose of this proposed Letter of Credit is [ ● ].
6. This Utilisation Request is irrevocable.

Yours faithfully,

.....



authorised signatory for  
[Midco on behalf of] [insert name of relevant Borrower]]/[insert name of relevant Borrower]\*

NOTES:

\* Amend as appropriate. The Utilisation Request can be given by the Borrower or by Midco.

**PART 3**

**SELECTION NOTICE APPLICABLE TO A TERM LOAN**

From: [Borrower] [Midco]\*

To: [Agent]

Dated:

Dear Madams, dear Sirs,

**Tiger Acquisitions UK Limited –Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following [Unitranche Facility Loan[s]],[Acquisition Facility Loan[s]],[Incremental Facility Loan[s]] with an Interest Period ending on [ ● ].\*\*
3. [We request that the next Interest Period for the above [Unitranche Facility]/[Acquisition Facility]/[Incremental Facility] Loan[s] is [ ● ]].\*\*\*
4. This Selection Notice is irrevocable.

Yours faithfully

.....  
authorised signatory for  
[Midco on behalf of] [insert name of relevant Borrower] \*

NOTES:

- \* Amend as appropriate. The Selection Notice can be given by the Borrower or Midco.
- \*\* Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.
- \*\*\* Use this option if sub-division is not required or if Selection Notice relates to Unitranche Facility Loans, Acquisition Facility Loans or Incremental Facility Loans].

**SCHEDULE 4**

**FORM OF ASSIGNMENT AGREEMENT AND TRANSFER CERTIFICATE**

**PART 1**

**FORM OF ASSIGNMENT AGREEMENT**

To: [identity of Agent]

[ ● ]

Email: [ ● ]  
Mail to: [ ● ]  
Attention: [ ● ]

[identity of Security Agent]

[ ● ]

Email: [ ● ]  
Mail to: [ ● ]  
Attention: [ ● ]

From: [Name of Existing Lender] (the **Existing Lender**) and [Name of New Lender] (the **New Lender**)

Dated: [ ● ]

**Tiger Acquisitions UK Limited –Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

**WHEREAS:**

- (A) We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This assignment agreement (the **Agreement**) shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking (as defined in the Intercreditor Agreement) for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement).
- (B) Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

**IT IS AGREED AS FOLLOWS:**

1. The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement as specified in Schedule 1 (The Original Parties).
2. The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement specified in Schedule 1 (The Original Parties).

3. The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph 2 above.
4. The proposed Transfer Date is [ ● ].
5. The Facility Office, legal entity name, company/registration number (if any), address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 37.2 (Addresses) of the Facilities Agreement are set out in Schedule 2 to this Agreement.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.3 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) in respect of an advance under a Finance Document to a UK Borrower:
    - (i) [not a UK Qualifying Lender;]
    - (ii) [a UK Qualifying Lender (other than a Treaty Lender);]
    - (iii) [a Treaty Lender.]<sup>2</sup>
  - (b) in respect of an advance under a Finance Document to a US Borrower:
    - (i) [not a US Qualifying Lender;
    - (ii) a US Qualifying Lender].<sup>3</sup>
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>4</sup>

<sup>2</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

<sup>3</sup> Delete as applicable. Each New Lender is required to confirm which of these two categories it falls within.

<sup>4</sup> Include if New Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions)

9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]<sup>5</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that Midco notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]<sup>6</sup>
10. The New Lender confirms that it [is/is not] a [member of the Group/Non-Debt Fund Affiliate]<sup>7</sup>.
11. We refer to clause 21.2 (Change of Secured Creditors or Unsecured Creditors) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
12. 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.
13. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
14. This Agreement has been entered into on the date stated at the beginning of this Agreement.

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<sup>5</sup> Insert jurisdiction of tax residence

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

<sup>7</sup> Delete as applicable.

**SCHEDULE 1**

**Commitment/rights to be assigned**

<b>Facility</b>	<b>Commitment (fully drawn) ([<i>currency</i>])</b>	<b>Utilisations ([<i>currency</i>])</b>	<b>Currency</b>
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## SCHEDULE 2

### Administration Details

#### Administration Details

Legal name: [ ● ]

Company/registration number: [ ● ]

Attn: [ ● ]

Email: [ ● ]

Mail: [ ● ]

1. MANAGING OFFICE OF YOUR BANK (as it appears on transfer certificate plus preferred punctuation, capitalisation and abbreviation):

NAME:

ADDRESS:

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2. LENDING OFFICE OF YOUR BANK (as it is to appear in the credit agreement plus preferred punctuation, capitalisation and abbreviation):

NAME:

ADDRESS:

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3. FRONT OFFICE (commercial relationship)

NAME

ADDRESS:

TELEPHONE NUMBER:

EMAIL:

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---

4. MIDDLE OFFICE/RISK (financial information, waivers, annual reviews ...)

NAME(S):

ADDRESS:

TELEPHONE NUMBER:

EMAIL:

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5. ADMINISTRATION/OPERATIONAL OFFICE (commitments, interests and fees, repayments, renewals)

NAME OF OFFICER HANDLING  
ADMINISTRATION:

ADDRESS:

---

TELEPHONE NUMBER:

---

EMAIL:

---

6. PAYMENT INSTRUCTIONS – for Principal Repayments, Interest, Commitment Fees.  
(Please state if front-end fees are payable to a separate account)

NAME OF CORRESPONDENT

BANK AND LOCATION:

---

SWIFT CORRESPONDENT

---

ACCOUNT NAME:

---

ACCOUNT NUMBER

---

BIC

---

IBAN

---

FOR FURTHER CREDIT TO

---

REF: (IF NEEDED)

---

NAME OF CORRESPONDENT

BANK AND LOCATION:

---

SWIFT CORRESPONDENT

---

ACCOUNT NAME:

---

ACCOUNT NUMBER

---

BIC

---

IBAN

---

FOR FURTHER CREDIT TO

---

REF: (IF NEEDED)

---



[●]

**As Existing Lender**

By: \_\_\_\_\_  
Name:  
Title:

[●]

**As New Lender**

Executed as a deed by the New Lender.

*[insert appropriate signature blocks for the purpose of executing this Assignment Agreement as a Deed]*

By: \_\_\_\_\_  
Name:  
Title:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [ ● ].

Accepted by the Agent

By: \_\_\_\_\_  
Name:  
Title:  
for and on behalf of:  
*[Name of current Agent]*

Accepted by the Security Agent

By: \_\_\_\_\_  
Name:  
Title:  
for and on behalf of:  
*[Name of current Security Agent]*

**PART 2**

**FORM OF TRANSFER CERTIFICATE**

To: [identity of Agent]

[ ● ]

Email: [ ● ]

Mail to: [ ● ]

Attention: [ ● ]

[identity of Security Agent]

[ ● ]

Email: [ ● ]

Mail to: [ ● ]

Attention: [ ● ]

From: [Name of Existing Lender] (the **Existing Lender**) and [Name of New Lender] (the **New Lender**)

Dated: [ ● ]

**Tiger Acquisitions UK Limited –Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

**WHEREAS:**

- (A) We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is a Transfer Certificate. This transfer certificate (the **Agreement**) shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement).
- (B) Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

**IT IS AGREED AS FOLLOWS:**

1. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement as specified in Schedule 1 (The Original Parties).

2. On the Transfer Date, the New Lender becomes a Party as a Lender, and a party to the Intercreditor Agreement as a Senior Lender.
3. The proposed Transfer Date is [ ● ].
4. The Facility Office, legal entity name, company/registration number (if any), address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 37.2 (Addresses) of the Facilities Agreement are set out in Schedule 2 to this Agreement.
5. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.3 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement.
6. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor that it is:
  - (a) in respect of an advance under a Finance Document to a UK Borrower:
    - (i) [not a UK Qualifying Lender;]
    - (ii) [a UK Qualifying Lender (other than a Treaty Lender);]
    - (iii) [a Treaty Lender.]<sup>8</sup>
  - (b) in respect of an advance under a Finance Document to a US Borrower:
    - (i) [not a US Qualifying Lender;
    - (ii) a US Qualifying Lender].<sup>9</sup>
7. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

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<sup>8</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

<sup>9</sup> Delete as applicable. Each New Lender is required to confirm which of these two categories it falls within.

8. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>10</sup>
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ● ]) and is tax resident in [ ● ]<sup>11</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that Midco notify:
  - (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,that it wishes the scheme to apply to the Facilities Agreement.]<sup>12</sup>
10. The New Lender confirms that it [is/is not] a [member of the Group/Non-Debt Fund Affiliate]<sup>13</sup>.
11. We refer to clause 21.2 (Change of Secured Creditors or Unsecured Creditors) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
12. 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.
13. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
14. This Agreement has been entered into on the date stated at the beginning of this Agreement.

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<sup>10</sup> Include if New Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions)

<sup>11</sup> Insert jurisdiction of tax residence

<sup>12</sup> This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

<sup>13</sup> Delete as applicable.

**SCHEDULE 1**

**COMMITMENT/RIGHTS [AND OBLIGATIONS] TO BE TRANSFERRED**

New Lender Commitment/Utilisations (portion substituted)

<b>Facility</b>	<b>Commitment</b>	<b>Utilisations</b>	<b>Currency</b>	<b>Borrower</b>

## SCHEDULE 2

### Administration Details

#### Administration Details

Legal name: [ ● ]

Company/registration number: [ ● ]

Attn: [ ● ]

Email: [ ● ]

Mail: [ ● ]

1. MANAGING OFFICE OF YOUR BANK (as it appears on transfer certificate plus preferred punctuation, capitalisation and abbreviation):

NAME:

ADDRESS:

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2. LENDING OFFICE OF YOUR BANK (as it is to appear in the credit agreement plus preferred punctuation, capitalisation and abbreviation):

NAME:

ADDRESS:

---

---

3. FRONT OFFICE (commercial relationship)

NAME

ADDRESS:

TELEPHONE NUMBER:

EMAIL:

---

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---

---

4. MIDDLE OFFICE/RISK (financial information, waivers, annual reviews ...)

NAME(S):

ADDRESS:

TELEPHONE NUMBER:

EMAIL:

---

---

---

---

5. ADMINISTRATION/OPERATIONAL OFFICE (commitments, interests and fees, repayments, renewals)

NAME OF OFFICER HANDLING  
ADMINISTRATION:

ADDRESS:

---

TELEPHONE NUMBER:

---

EMAIL:

---

6. PAYMENT INSTRUCTIONS – for Principal Repayments, Interest, Commitment Fees.  
(Please state if front-end fees are payable to a separate account)

NAME OF CORRESPONDENT  
BANK AND LOCATION:

---

SWIFT CORRESPONDENT

---

ACCOUNT NAME:

---

ACCOUNT NUMBER

---

BIC

---

IBAN

---

FOR FURTHER CREDIT TO

---

REF: (IF NEEDED)

---

NAME OF CORRESPONDENT  
BANK AND LOCATION:

---

SWIFT CORRESPONDENT

---

ACCOUNT NAME:

---

ACCOUNT NUMBER

---

BIC

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IBAN

---

FOR FURTHER CREDIT TO

---

REF: (IF NEEDED)

---

[ ● ]

**As Existing Lender**

By: \_\_\_\_\_

Name:

Title:

[ ● ]

**As New Lender**

Executed as a deed by the New Lender.

*[insert appropriate signature blocks for the purpose of executing this Transfer Certificate as a Deed]*

By: \_\_\_\_\_

Name:

Title:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [ ● ].

Accepted by the Agent

Accepted by the Security Agent

By: \_\_\_\_\_

Name:

Title:

for and on behalf of:

*[Name of current Agent]*

By: \_\_\_\_\_

Name:

Title:

for and on behalf of:

*[Name of current Security Agent]*



## SCHEDULE 5

### FORM OF ACCESSION DEED

To: [ ● ] as Agent

From: [Restricted Subsidiary] and [Midco]

Dated: [ ● ]

Dear Madams, dear Sirs,

#### **Tiger Acquisitions UK Limited – Facilities Agreement dated [ ● ] (the Agreement)**

1. We refer to the Agreement. This is an Accession Deed. Terms defined in the Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [ ● ] a company incorporated under the laws of [ ● ] having its registered address at [ ● ], registered with [ ● ] under number [ ● ] agrees to become an Additional [Borrower] [Guarantor] and to be bound by the terms of the Facilities Agreement as [an Additional Borrower pursuant to Clause 31.2 (Additional Borrowers) under [relevant Facility]][an Additional Guarantor or Clause 31.4 (Additional Guarantors) of the Agreement. [Restricted Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Midco confirms that no [Event of Default] / [Material Event of Default]<sup>14</sup> is continuing or would occur as a result of [Restricted Subsidiary] becoming an Additional Borrower.]
4. [Restricted Subsidiary's] administrative details are as follows:  
  
Address: [ ● ]  
Email: [ ● ]  
Attention: [ ● ]
5. [Restricted Subsidiary] (for the purposes of [this paragraph [4]/[5]], the Acceding Debtor) intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the Relevant Documents.

#### **IT IS AGREED** as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in [this paragraph [4]/[5]].
- (b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for (or agent of) the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of

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<sup>14</sup> In case of utilisation / incurrence of Indebtedness on a certain funds basis

the Security Agent as trustee for (or agent of) the Secured Parties, on trust (or as otherwise provided for in the Intercreditor Agreement and/or in the relevant Transaction Security Documents) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement of the Intercreditor Agreement.

- (c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
- (d) In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
- (e) This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**EXECUTED** as a **DEED** by )  
[*insert name of Midco in bold* )  
*and upper case*] )  
acting by [*a director and its* )  
*secretary/two directors*]: )

Director

Director/Secretary

**OR**

**EXECUTED** as a **DEED** by )  
[*insert name of Midco in bold* )  
*and upper case*] acting by [*insert name* )  
*of director*]: )

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

.....

.....

Occupation of witness .....

**EXECUTED** as a **DEED** by )

*[insert name of the Restricted Subsidiary in bold and upper case]* )  
acting by [*a director and its secretary/two directors*]: )

Director

Director/Secretary

**OR**

**EXECUTED** as a **DEED** by )  
*[insert name of the Restricted Subsidiary in bold and upper case]* acting by [*insert name of director*]: )

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

## SCHEDULE 6

### FORM OF RESIGNATION LETTER

To: [ ● ] as Agent

From: [resigning Obligor] and [Midco]

Dated: [ ● ]

Dear Madams, dear Sirs,

#### **Tiger Acquisitions UK Limited – Facilities Agreement dated [ ● ] (the Agreement)**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to [Clause 31.3 (Resignation of a Borrower)]/[Clause 31.5 (Resignation of a Guarantor)], we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the relevant Finance Document.
3. We confirm that:
  - (a) no Event of Default is continuing or would result from the acceptance of this request; and
  - (b) \*[[this request is given in relation to a [Third Party Disposal]][Permitted Transaction [designated as an Unrestricted Subsidiary]] of [resigning Obligor];
  - (c) [ ● ]\*\*
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Midco]

[Subsidiary]

By:

By:

#### NOTES:

\* Insert where resignation only permitted in case of a matter set out.

\*\* Insert any other conditions required by the Facilities Agreement (including the conditions listed in Clause 31.3 (Resignation of a Borrower)).

## SCHEDULE 7

### FORM OF COMPLIANCE CERTIFICATE

To: [ ● ] as Agent

From: [Midco]

Dated:

Dear Madams, dear Sirs,

**Tiger Acquisitions UK Limited – Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:
  - (a) [[in respect of the Relevant Period ending on [ ● ] Consolidated Senior Secured Net Leverage Ratio for such Relevant Period was [ ● ], therefore the Margin for:
    - (a) the Unitranche Facility should be [ ● ]%;
    - (b) the Acquisition Facility should be [ ● ]%; and
    - (c) the Super Priority Revolving Facility should be [ ● ]%.
  - (b) [Excess Cashflow for the Financial Year ending [ ● ] was [ ● ]. Therefore the Excess Cashflow to be applied in prepayment pursuant to Clause 12.2 (Partial prepayment - Excess Cashflow) will be [ ● ].]\*
3. [We confirm that no Default is continuing.]\*\*
4. [We confirm that the following companies constitute Material Subsidiaries for the purposes of the Facilities Agreement: [ ● ].]\*\*
5. We further confirm that [the requirements of paragraph (a)(iii) of Clause 27.10 (Conditions subsequent) have been met as at the date of delivery of the relevant set of Annual Financial Statements][the requirements of paragraph (a)(iii) of Clause 27.10 (Conditions subsequent) have not been met as at the date of delivery of the relevant set of Annual Financial Statements.]\*\*

Signed

Director  
[Midco]

Director  
[Midco]

NOTES:

- \* Only applicable in respect of the first full Financial Year falling at least 12 months after the Closing Date.
- \*\* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.
- \*\* Only applicable if the Compliance Certificate accompanies the annual audited financial statements.

## SCHEDULE 8

### TIMETABLES

#### PART 1

#### LOANS

	<b>Loans in GBP</b>	<b>Loans in EUR / other currencies</b>
Agent notifies Midco if a currency is approved as an Optional Currency in accordance with Clause 4.3 (Conditions relating to Optional Currencies)	-	U-3
Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) for utilisation of a Term Facility (other than an Acquisition Facility)	U-5 9.30am	U-5 9.30am
Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) for utilisation of an Acquisition Facility	U-12 9.30am	U-12 9.30am
Delivery of a duly completed Utilisation Request for utilisation of the Super Priority Revolving Facility (Clause 5.1 (Delivery of a Utilisation Request)) or a Selection Notice (Clause 15.1 (Selection of Interest Periods and Terms))	U-1 9.30am	U-2 (other than for purposes of (i) drawing on the Closing Date being U-1 and (ii) loans in currencies other than EUR and USD, being U-3)  9.30am
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (Lenders' participation) and notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation)	[U-1 2pm]	[U-2 2pm (other than for purposes of drawing on the Closing Date being U-1, 2.00 pm)]
Agent receives a notification from a Lender under Clause 8.2 (Unavailability of a currency)	Quotation Day 9.30am	Quotation Day 9.30am
Agent gives notice in accordance with Clause 8.2 (Unavailability of a currency)	Quotation Day 11.30am	Quotation Day 11.30am
EURIBOR or LIBOR is fixed	Quotation Day as of 11am (Brussels time) in respect of EURIBOR	Quotation Day 11am (London time) in respect of LIBOR

and as of 11am  
(London time) in  
respect of LIBOR

Base Reference Bank Rate calculated by reference to available quotation with Clause 16.2 (Calculation of Base Reference Bank Rate)

11.30am (Brussels time) in respect of EURIBOR on the Quotation Day and 12pm (London time) in respect of LIBOR (for GBP) on the Quotation Day

12pm (London time) in respect of LIBOR on the Quotation Day

"U" = date of utilisation or, if applicable, in the case of a Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Loan.

"U – X" = X Business Days prior to date of utilisation



**PART 2**

**LETTERS OF CREDIT**

	<b>Letters of Credit in GBP</b>	<b>Letter of Credit in EUR / other currencies</b>
Agent notifies Midco if a currency is approved as an Optional Currency in accordance with Clause 4.3 (Conditions relating to Optional Currencies)		U-2
Delivery of a duly completed Utilisation Request (Clause 6.2 (Delivery of a Utilisation Request for Letters of Credit))	U-1 9.30am	U-2 (other than for purposes of issuing on the Closing Date being U-1)  9.30am
Agent determines (in relation to a Utilisation) the amount of the Letter of Credit if required under paragraph (e) of Clause 6.5 (Issue of Letters of Credit) and notifies the Issuing Bank and Lenders of the Letter of Credit in accordance with paragraph (e) of Clause 6.5 (Issue of Letters of Credit).	U-1  Noon	U-2  Noon  (other than for purposes of issuing on the Closing Date being U-1, noon)
Delivery of duly completed Renewal Request (Clause 6.6 (Renewal of a Letter of Credit))	U-1 9.30am	U-1 9.30am

"U" = date of utilisation, or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (Renewal of a Letter of Credit), the first day of the proposed term of the renewed Letter of Credit

"U-X" = Business Days prior to date of utilisation

## SCHEDULE 9

### FORM OF LETTER OF CREDIT

To: [Beneficiary] (the **Beneficiary**)

Date: [ ● ]

**Letter of Credit no.** [ ● ]

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

#### 1. DEFINITIONS

In this Letter of Credit:

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

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

**Expiry Date** means [ ● ].

**Total L/C Amount** means [ ● ].

#### 2. ISSUING BANK'S AGREEMENT

- (a) The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than [ ● ]pm ([London] time) on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ ● ] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

#### 3. EXPIRY

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

**4. PAYMENTS**

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

**5. DELIVERY OF DEMAND**

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

[ ● ]

**6. ASSIGNMENT**

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

**7. ISP98**

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

**8. GOVERNING LAW**

This Letter of Credit and any non-contractual obligations arising out of or in connection with it are governed by English law.

**9. JURISDICTION**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter of Credit).

Yours faithfully

[*Issuing Bank*]

By:

**NOTES:**

\* This may need to be amended depending on the currency of payment under the Letter of Credit.

## SCHEDULE 10

### AGREED SECURITY PRINCIPLES

#### 1. GENERAL SECURITY PRINCIPLES

- (a) The guarantees and security to be provided will be given (and any members of the Group will only accede to the Intercreditor Agreement as debtors or intra-Group Lenders) in accordance with the Agreed Security Principles set out herein. This Schedule 10 sets out the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to the transaction (and any Intercreditor Agreement accession *mutatis mutandis*).
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective and commercially reasonable guarantees and security from all members of the Group in every jurisdiction in which it has been agreed that guarantees and security will be granted and/or members of the Group are incorporated or located. In particular:
- (i) general legal and statutory limitations, (including, with respect to the relevant jurisdictions and/or Obligors for which guarantee limitation language is set out in this Agreement and/or the relevant Accession Deed, such limitations as set out therein) regulatory restrictions, financial assistance, capital maintenance, corporate benefit, fraudulent preference, equity subordination, "*controlled foreign corporation*" and/or "*thin capitalisation*" rules, tax restrictions or costs, retention of title claims and similar principles may prevent or limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence or case law) and subject to fiduciary duties of management (a guarantee or security interest will not be required if taking such guarantee or security would expose the directors of the relevant company to a risk of personal liability);
  - (ii) certain supervisory board, works council, minority shareholder's or another external body's consent may be required to enable a member of the Group to provide a guarantee or security; such guarantee and/or security shall not be required unless such consent has been received provided that reasonable endeavours have been used by the relevant member of the Group to obtain the relevant consent to the extent permissible by law and regulation and such consent has no material adverse impact on relationships with third parties;
  - (iii) a key factor in determining whether or not guarantees shall be granted or security shall be taken, perfected or registered is the applicable cost (including, but not limited to, adverse effects on interest deductibility and/or stamp duty and any notarisation and registration fees) which shall not be disproportionate to the benefit to the Lenders of obtaining such guarantees or security;
  - (iv) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category the principle stated at paragraph (iii) above shall apply and, subject to the Agreed Security Principles, only the material assets in that category shall be subject to security;
  - (v) it is expressly acknowledged that in certain jurisdictions it may be either impossible or impractical to grant guarantees or create security over certain categories of assets in which event such guarantees will not be granted and security will not be taken over such assets;

- (vi) any assets subject to third party arrangements which may prevent security being granted over those assets (or assets which, if subject to security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant Transaction Security Document or, if already subject to security or if otherwise local law restricts such exclusion, will be released upon reasonable request from any relevant security document and any requirement to give security, provided that commercially reasonable endeavours to obtain consent to granting security over such assets shall be used by the Group if the relevant asset is material and if, in the view of Midco (acting reasonably), taking such security will have no impact on commercial relationships with third parties or otherwise require the Group to incur material cost provided that, notwithstanding the foregoing, no Security shall be required over (and no consent request submitted with respect to) assets which are required to support Acquired Indebtedness to the extent permitted by the terms of this Agreement to remain outstanding following a Permitted Investment, and no person acquired pursuant to a Permitted Investment where Acquired Indebtedness remains outstanding following completion of such Permitted Investment shall be required to become a Guarantor or grant Security with respect to the Facilities if prevented by the terms of the documentation governing such Acquired Indebtedness;
- (vii) members of the Group will not be required to give guarantees or enter into Transaction Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary or statutory duties of the directors (or other officers or employees) of the relevant member of the Group or contravene any legal or regulatory prohibition, bona fide contractual restriction or regulatory condition or result in a risk of personal, criminal or other legal liability on the part of any director (or other officer or employee) of any member of the Group provided that, the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
- (viii) the giving of a guarantee or the granting, creation or perfection of Security will not be required if it would be unduly burdensome or restrict the ability of the relevant Obligor to conduct its operations and business in the ordinary course or as otherwise permitted or not prohibited by the Finance Documents (including by way of imposing any restriction or practical limitation on the ability of the Group to deal with secured assets or enter into (or amend, waive, terminate or allow to lapse any rights, benefits or obligations) leasing, vendor financing, maintenance, insurance or similar or equivalent arrangements otherwise permitted by the terms of this Agreement) and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (viii);
- (ix) security will not be required over any assets subject to security in favour of a third party or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant Security Document);
- (x) pledges over shares in joint ventures or the assets owned by such joint venture vehicles will not be required and no joint venture will be required to provide a guarantee;
- (xi) information, such as lists of assets, will be provided if and only to the extent, required by local law to be provided to perfect or register the relevant security and will be provided upon the request of the Security Agent provided that such requests are made no more frequently than annually or after the occurrence of an Enforcement Event (as defined below);
- (xii) no perfection action will be required if it could or is reasonably likely to have a material adverse effect on the commercial relationships of the relevant Obligor or its ability to

conduct its operations and business in the ordinary course or as otherwise permitted or not prohibited by the Finance Documents;

- (xiii) no perfection action will be required in jurisdictions where a Guarantor is not located but perfection action may be required in the jurisdiction of one Guarantor in relation to security granted by another Guarantor located in a different jurisdiction;
- (xiv) no security will be required over any hedging agreements entered into by members of the Group;
- (xv) the giving of guarantees and the granting of Security will be limited to the extent that they might otherwise result in any member of the Group incurring any taxes or other liabilities arising from Section 956 or any other provision of the "controlled foreign corporation" rules of the Code or any other applicable Tax rules;
- (xvi) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fees, taxes and duties;
- (xvii) unless granted under a global Transaction Security Document governed by the law of the jurisdiction of a Guarantor or under English law, all Transaction Security (other than share Security over its Obligor Subsidiaries) shall be governed by the law of, and shall only secure assets located in the jurisdiction of, incorporation of that Guarantor;
- (xviii) no title investigations will be required and no title insurance will be required; and
- (xix) no guarantee or Transaction Security shall guarantee or secure any "Excluded Swap Obligations".

## 2. TERMS OF TRANSACTION SECURITY DOCUMENTS

The terms of the Transaction Security Documents entered into as part of this transaction shall be agreed in line with those entered into in connection with recent precedent transactions sponsored by the Sponsor and the following principles will also be reflected in those terms:

- (a) security will not be enforceable until a Declared Default has occurred and is continuing (an **Enforcement Event**);
- (b) any rights of set off will not be exercisable until an Enforcement Event has occurred;
- (c) if an Obligor grants security over its material bank accounts it shall be free to deal with those accounts in the course of its business until an Enforcement Event has occurred. If required by local law to perfect the security, notice of the security will be served on the account bank within ten Business Days of the security being granted and the Obligor shall use its reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to obtain an acknowledgement of that notice within 20 Business Days of service. Any obligation on the Obligor to use such reasonable endeavours to obtain an acknowledgement from such bank of the notification shall cease on the expiry of the abovementioned 20 Business Days period. Any Security over bank accounts shall be subject to any prior Security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank or as part of the Group's cash management arrangements or otherwise any Permitted Liens. The notice of Security may request these are waived or subordinated by the account bank but the Obligor shall not be

required to change its banking arrangements if these security interests are not waived or subordinated or only partially waived. For the avoidance of doubt, no account control agreements (or perfection by control or similar arrangements) will be required in respect of any bank accounts (including, without limitation, any US bank accounts). No such limitations will apply after an Enforcement Event has occurred;

- (d) notification of receivables security to third party debtors (other than members of the Group) will only be given if an Enforcement Event has occurred;
- (e) notification of security over insurance policies will not be served on any insurer of Group assets until such time as an Enforcement Event has occurred;
- (f) the Transaction Security Documents should only operate to create security rather than to impose new commercial obligations and the relevant provisions will not be unduly burdensome on the Obligor or interfere unreasonably with the conduct of its operations or business. Accordingly, they will not contain the same or additional (or extend the scope of) representations, undertakings, Events of Default or requirements to provide information (such as in respect of title insurance, information or the payment of costs), provisions for default or penalty interest, tax gross-up or any indemnities to those contained in this Agreement or the Intercreditor Agreement unless they are required for the creation or perfection of the security, no equivalent provision is contained in this Agreement or the Intercreditor Agreement and such provisions are no more onerous than the terms of the this Agreement or the Intercreditor Agreement;
- (g) in respect of share pledges, until an Enforcement Event has occurred, the pledgors shall be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Agreement or the Intercreditor Agreement) does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur, and the pledgors should be permitted to receive and retain dividends on pledged shares/pay dividends upstream on pledged shares to the extent permitted or not prohibited under the Finance Documents with the proceeds to be available to the Group;
- (h) in respect of security over intercompany receivables, an Obligor shall be free to deal with those receivables and the relevant debtor free to pay that Obligor, in each case, until an Enforcement Event has occurred;
- (i) each Finance Party shall only be able to exercise any power of attorney granted to it under the Transaction Security Documents following the occurrence of an Enforcement Event or a material failure to comply with a written request to fulfil a further assurance or perfection obligation within ten Business Days of request;
- (j) without prejudice to paragraph (f) above, the Transaction Security Documents will not operate so as to prevent or restrict transactions which are permitted or not prohibited under the Finance Documents or to require additional consents or authorisations. In the case of any conflict between the provisions of the Transaction Security Documents, on the one hand, and the provisions of this Agreement and the Intercreditor Agreement, on the other, this Agreement and the Intercreditor Agreement will prevail;
- (k) to the extent any notice or other perfection documentation is required to be delivered under the Transaction Security Documents, the Transaction Security Documents will state that such notice or documentation will be delivered within a reasonable time period and will only include a specified number of days for delivery of a notice or other perfection documentation if required in order for the relevant security to be perfected in a relevant

jurisdiction within an applicable time period, where available, established as a matter of law or regulation;

- (l) where an Obligor is not prohibited to dispose of an asset or is otherwise permitted or not prohibited by the terms of this Agreement to grant security over an asset (including any Permitted Collateral Lien) in favour of a third party, in each case forming part of the Transaction Security pursuant to the terms of the Finance Documents, the Security Agent is under an obligation to release such asset (or permit that the relevant security to rank as Midco requires provided that that ranking is not prohibited by this Agreement) upon request by Midco and will be entitled to do so without the consent of any other Finance Party;
- (m) the Transaction Security Documents will not accrue interest on any amount in respect of which interest is accruing under the Finance Documents;
- (n) the Transaction Security Documents will secure (to the extent possible under applicable law) any incremental facilities incurred under this Agreement and any other debt regulated by the Intercreditor Agreement which may share in the Transaction Security; and
- (o) the Transaction Security Documents will only secure the obligations of the Obligor granting that security as a Borrower and/or Guarantor so that the guarantee limitations applicable to each Obligor in this Agreement or any Accession Deed will be so (to the extent possible and without limitation to paragraph 1(b)(i) above) incorporated into the Transaction Security Documents.

### **3. GUARANTEES/SECURITY**

- (a) Subject to the due execution of all relevant Transaction Security Documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in the Finance Documents and any relevant legal opinions obtained and subject to the requirements of the other Agreed Security Principles, the Security Agent shall:
  - (i) receive the benefit of an upstream, cross-stream and downstream guarantee; and the security granted to secure the liabilities of the relevant Obligor granting the security as a Borrower and/or Guarantor under the Finance Documents in accordance with the Agreed Security Principles (including, for the avoidance of doubt, any Incremental Facility and any Structural Adjustment); and
  - (ii) (in the case of those Transaction Security Documents creating pledges or charges over shares in an Obligor) obtain, subject to Permitted Liens, a first priority valid charge or analogous or equivalent security over all of the shares in issue at any time in that Obligor which are owned by another Obligor. Such Transaction Security Document shall be governed by the laws of the jurisdiction in which such Obligor whose shares are being pledged is formed.

To the extent legally possible, all Security shall be given in favour of the Security Agent and not the Finance Parties individually (it being understood that, if required by law to be granted to each Finance Party individually, the Security Agent will represent those Finance Parties individually pursuant to the relevant agency provisions or powers of attorney and further provided that no Obligor shall incur any additional costs as a result of security being granted to any Finance Party individually). Trust and "parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual Transaction Security Documents, unless required under local law. To the extent possible, there should be no action



required to be taken in relation to the guarantees or security when any Lender transfers or assigns any of its participation in the Facilities to a new Lender and any such action shall be subject to paragraph (b)(ii) below.

- (b) It is further acknowledged that pursuant to each Transaction Security Document (or, if applicable, this Agreement) the Security Agent shall:
  - (i) not require that any material registration, fees or documentary taxes (ad valorem or otherwise) be payable by the Group in connection with the creation, perfection, notarisation or registration of any security; and
  - (ii) not require that any costs, fees, taxes or other amounts payable in connection with any re-taking, re-notarisation, preservation, perfection, novation or re-registration of any security in connection with an assignment or transfer by any lender be for the account of the Group.

#### **4. EXCLUDED SECURITY**

- (a) Other than under a global Transaction Security Document governed by English law or (in the case of any Obligor incorporated or organized under the laws of the United States) New York law which creates a floating charge over substantially all of the assets of an Obligor (excluding customary excluded assets and other trade receivables and provided that only Midco is required to grant a qualifying floating charge) which that Obligor is otherwise required to grant in accordance with the Agreed Security Principles and/or the Finance Documents, no security will be granted under the laws of any other jurisdiction over any assets other than shares in, material structural intra-group receivables lent by, and over material bank accounts of wholly-owned Subsidiaries of Midco that are Obligors.
- (b) No member of the Group incorporated or established in Cambodia, China, Cyprus, India, Indonesia, Malaysia, Mexico, Myanmar, Philippines, Singapore, Turkey or the United Arab Emirates (and any other jurisdictions to be agreed between Midco and the Majority Lenders) (each such entity being an **Excluded Entity**) shall be required to become a Guarantor or provide any Security over its assets (and no Security shall be required to be granted over assets held by any other Obligor in any Excluded Entity or in the jurisdiction of incorporation of any Excluded Entity).
- (c) No security will be granted over trade receivables (including for the avoidance of doubt under any floating charge or similar) and no separate registration, filing, notices or searches at the Land Registry, IP Office or equivalent or similar authorities in any jurisdiction nor any title documents or insurance shall be required even if a floating charge or similar is granted.
- (d) Guarantee and security to be granted following the first Percentage Test set out in paragraph (a)(i) of Clause 27.10 (Conditions subsequent) shall be limited to the following jurisdictions: the United States, England and Wales, Jersey and the Republic of Ireland.

#### **5. RELEASE OF SECURITY**

Unless required by local law, the circumstances in which the security shall be released should not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

## SCHEDULE 11

### FORM OF INCREASE CONFIRMATION

To: [ ● ] as Agent, [ ● ] as Security Agent, [[ ● ] as Issuing Bank]\* and [ ● ] as Midco, for and on behalf of each Obligor

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

Dated:

#### **Tiger Acquisitions UK Limited –Senior Facilities Agreement dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the **Agreement**) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (Increase) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the **Relevant Commitment**) as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the **Increase Date**) is [ ● ].
5. On the Increase Date, the Increase Lender becomes:
  - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
  - (b) party to the Intercreditor Agreement as a Senior Lender.
6. The Facility Office and address, electronic mail address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (Addresses) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 2.3 (Increase).
8. The Increase Lender confirms that it is:
  - (a) in respect of an advance under a Finance Document to a UK Borrower:
    - (i) [not a UK Qualifying Lender;]
    - (ii) [a UK Qualifying Lender (other than a Treaty Lender);]

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\* Only if increase in the Total Super Priority Revolving Facility Commitments.

- (iii) [a Treaty Lender.]<sup>15</sup>
  - (b) in respect of an advance under a Finance Document to a US Borrower:
    - (i) [not a US Qualifying Lender;
    - (ii) a US Qualifying Lender].<sup>16</sup>
9. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>17</sup>
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ● ]) and is tax resident in [ ● ]<sup>18</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that Midco notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date, that it wishes the scheme to apply to the Facilities Agreement.]<sup>19</sup>
11. The Increase Lender confirms that it is not a Non-Debt Fund Affiliate.

[10/11]. [The Increase Lender confirms that it is not a Non-Acceptable L/C Lender.]\*\*

[11/12]. We refer to the clause headed “Creditor/Agent Accession Undertaking” of the Intercreditor Agreement:

In consideration of the Increase Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender

<sup>15</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

<sup>16</sup> Delete as applicable. Each New Lender is required to confirm which of these two categories it falls within.

<sup>17</sup> Include if Increase Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender in Clause 18.1 (Definitions)

<sup>18</sup> Insert jurisdiction of tax residence.

<sup>19</sup> This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

\*\* Include only if the increase involves the assumption of a Super Priority Revolving Facility Commitment.

confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[12/13]. 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.

[13/14]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[14/15]. 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 Transaction 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 Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

## THE SCHEDULE

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

[insert relevant details]

[Facility office address, electronic mail 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 Facilities Agreement by the Agent [and the Issuing Bank]\*, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [ ● ].

Agent

By:

[Issuing Bank

By:]\*

Security Agent

By:

NOTE:

\* Only if increase in the Total Super Priority Revolving Facility Commitments.

## SCHEDULE 12

### FORM OF ASSUMPTION CERTIFICATE

To: [ ● ] as Agent, [ ● ] as Security Agent,

From: [Incremental Facility Lender], [relevant Borrowers] and [ ● ] as [Midco], for and on behalf of each Obligor (the **Incremental Facility Lender**)

Dated:

#### **Tiger Acquisitions UK Limited – Senior Facilities Agreement dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the **Agreement**) shall take effect as an Assumption Certificate for the purpose of the Facilities Agreement and as a Lender Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.2 (Incremental Facility) of the Facilities Agreement.
3. The Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment specified in the Schedule (the **Relevant Commitment**) as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the assumption by the Incremental Facility Lender of the Relevant Commitment is to take effect (the **Assumption Date**) is [the date to be specified by Midco]/[agreed date].
5. On the Assumption Date, the Incremental Facility Lender becomes:
  - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
  - (b) party to the Intercreditor Agreement as a Senior Lender.
6. [The purpose of the Incremental Facility shall be: [ ● ]].
7. [The Margin in relation to any Incremental Facility Loan shall be [ ● ]% p.a., but if [insert agreed Margin ratchet].
8. [The commitment fee in relation to the Incremental Facility shall be [[ ● ]% p.a.]/[[ ● ]% of the Margin applicable to the Incremental Facility].]
9. The Termination Date in relation to the Incremental Facility shall be [ ● ].
10. [specify any certain fund and availability period.]
11. The Facility Office and address, electronic mail address and attention details for notices to the Incremental Facility Lender for the purposes of Clause 37.2 (Addresses) are set out in the Schedule.

12. The Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.2 (Incremental Facility).
13. The Incremental Facility Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
- (a) in respect of an advance under a Finance Document to a UK Borrower:
    - (i) [not a UK Qualifying Lender;]
    - (ii) [a UK Qualifying Lender (other than a Treaty Lender);]
    - (iii) [a Treaty Lender.]<sup>20</sup>
  - (b) in respect of an advance under a Finance Document to a US Borrower:
    - (i) [not a US Qualifying Lender;
    - (ii) a US Qualifying Lender].<sup>21</sup>
14. [The Incremental Facility Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
    - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>22</sup>
15. [The Incremental Facility Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ● ]) and is tax resident in [ ● ]<sup>23</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that Midco notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,

<sup>20</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

<sup>21</sup> Delete as applicable. Each New Lender is required to confirm which of these two categories it falls within.

<sup>22</sup> Include if an Incremental Facility Lender comes within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 18.1 (Definitions)

<sup>23</sup> Insert Jurisdiction of Tax residence

that it wishes the scheme to apply to the Facilities Agreement.]<sup>24</sup>

16. The Incremental Facility Lender confirms that [it is]/[it is not] a Non-Debt Fund Affiliate.
17. [The Facility Lender confirms that it [is/is not] a Non-Acceptable L/C Lender]<sup>25</sup>
18. We refer to the clause headed Change of Senior Lender of the Intercreditor Agreement:
  - (a) The Incremental Facility Lender confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a Senior Lender (as defined therein), and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender (as defined therein) and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
  - (b) The undertakings contained in this Agreement have been entered into on the date stated above.
19. 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.
20. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
21. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this Assumption Certificate may not be sufficient for the Incremental Facility Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Incremental Facility Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

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<sup>24</sup> This confirmation must be included if the Incremental Facility Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

<sup>25</sup> Include only if the Incremental Facility involves an assumption of an Incremental Super Priority Revolving Facility Commitment



**THE SCHEDULE**

**Relevant Commitment/rights and obligations to be assumed by the Incremental Facility Lender**

*[insert relevant details]*

*[Facility office address, electronic mail address and attention details for notices and account details for payments]*

*[Incremental Facility Lender]*

By:

This Agreement is accepted as an Assumption Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Assumption Date is confirmed as [ ● ].

Agent

By:

Security Agent

By:

**SCHEDULE 13**

**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**PART 1**

**FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION**

To: [ ● ] as Agent

From: [The Lender]

Dated:

**Tiger Acquisitions UK Limited – Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to paragraph (b) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates
Unitranche Facility Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
Acquisition Facility Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Incremental Facility Commitment]*	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

[Lender]

By:

**PART 2**

**FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION/NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH NON-DEBT FUND AFFILIATE**

To: [ ● ] as Agent

From: [The Lender]

Dated:

**Tiger Acquisitions UK Limited – Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to paragraph (c) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ● ] has [terminated]/[ceased to be with a [Non-Debt Fund Affiliate]]. \*
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates
Unitranche Facility Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
Acquisition Facility Commitment	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Incremental Commitment] **	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

[Lender]

By:

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\* Delete as applicable  
\*\* Delete as applicable

## SCHEDULE 14

### INFORMATION UNDERTAKINGS

The capitalized words and expressions in this Schedule 14 shall have the meaning ascribed to them in Schedule 15 (Incurrence Covenants) save that if a capitalized word or expression is not given a meaning in Schedule 15 (Incurrence Covenants), it shall be given the meaning ascribed to it in Clause 1.1 (Definitions) or otherwise pursuant to the recitals to this Agreement.

1. Midco shall provide to the Agent the following:
  - (a) as soon as they are available, but in any event within 120 days (or, in respect of the first Financial Year ending after the Closing Date, 150 days) after the end of each of its Financial Years commencing with the first full Financial Year after the Closing Date, its audited consolidated financial statements for that Financial Year (the **Annual Financial Statements**);
  - (b) as soon as they are available, but in any event within 60 days (or in respect of the first three full Financial Quarters after the Closing Date, 75 days) after the end of each Financial Quarter of each of its Financial Years commencing with the first full Financial Quarter after the Closing Date, its consolidated financial statements for that Financial Quarter (the **Quarterly Financial Statements**); and
  - (c) as soon as they are available, but in any event within 45 days (or, in respect of the first three full Months after the Closing Date, 60 days) after the end of each Month commencing with the first full Month after the Closing Date, its consolidated monthly management accounts for that Month (the **Monthly Financial Statements**),

provided that in the case of paragraph (a) or (b) above, any Annual Financial Statement or Quarterly Financial Statement shall contain unaudited *pro forma* income statement and balance sheet information of Midco, together with explanatory footnotes, for any material acquisitions, dispositions, restructuring or recapitalisations (other than the Acquisition) that have occurred since the beginning of the most recently completed fiscal year as to which such Annual Financial Statement or, as applicable, Quarterly Financial Statement relates (unless in the case of an Annual Financial Statement, such *pro forma* information has been provided in a previous Quarterly Financial Statement); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case Midco will provide, in the case of a material acquisition, acquired company financials.

2. All financial statements shall be prepared with respect to consolidated financial statements, in accordance with the Applicable Accounting Principles as in effect on the date of such report or financial statement (or otherwise on the basis of the Applicable Accounting Principles as in effect from time to time) and, on a consistent basis for the periods presented, except as may otherwise be described in such information; provided, however, that the reports set forth in paragraphs (a) and (b) of Section 1 of this Schedule 14 may, in the event of a change in the Applicable Accounting Principles, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of Midco.

3. For purposes of this covenant, an acquisition, disposition or restructuring shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of Consolidated EBITDA for the most recent four quarters for which the relevant Annual Financial Statement or Quarterly Financial Statement (as applicable) has been delivered to the Agent.
4. At any time that any of Midco's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of Midco, then the Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements shall include either (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of Midco and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Midco or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of Midco and its Subsidiaries.
5. All reports provided pursuant to this Schedule 14 shall be made in the English language or with a free English translation.
6. Subject to compliance with Section 7 below of this Schedule 14, in the event that, and for so long as, the equity securities of Midco, any Parent or IPO Entity are listed on the Main Market of the London Stock Exchange, the New York Stock Exchange, NASDAQ or any regulated stock exchange established in a Member State of the European Union and Midco or such Parent or IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on the Main Market of the London Stock Exchange, the New York Stock Exchange, NASDAQ or any regulated stock exchange established in a Member State of the European Union, for so long as it elects, Midco will make available to the Agent such annual reports, information, documents and other reports that Midco or such Parent or IPO Entity is, or would be, required to file with such stock exchange. Upon complying with the foregoing requirements, and provided that such requirements require Midco or any Parent or IPO Entity to prepare and file annual reports, information, documents and other reports with the Main Market of the London Stock Exchange, the New York Stock Exchange, NASDAQ or any regulated stock exchange established in a Member State of the European Union, as applicable, Midco will be deemed to have complied with the provisions contained in the preceding Sections, provided further that this Section 7 will not release Midco from its obligation to prepare and deliver Quarterly Financial Statements.
7. Midco may satisfy its obligations and the requirements of this Schedule 14 with respect to financial information relating to Midco by furnishing financial information relating to any Parent consolidating reporting at its level in a manner consistent with that described in this Schedule 14; provided that such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent and its Subsidiaries, on the one hand, and the information relating to Midco and its Subsidiaries, on the other hand.
8. At Midco's election by notice to the Agent, for any relevant reporting period, the financial statements, information, auditors' reports and other documents or information required to be provided as described in the preceding Sections of this Schedule 14, may be, rather than those of Midco, those of the Company itself, provided that such financial information is accompanied by a management reconciliation in reasonable detail to the consolidation position of Midco.
9. Delivery of any information, documents and reports to the Agent pursuant to this Schedule 14 is for information purposes only and the Agent's receipt of such shall not constitute constructive notice of any information contained therein, including Midco's compliance with any of its covenants under this Agreement.

10. Notwithstanding anything in this Agreement to the contrary, any failure to comply with this covenant shall be automatically cured when Midco or any direct or indirect Parent, as the case may be, makes available all required reports to the Agent.

## SCHEDULE 15

### INCURRENCE COVENANTS

The capitalized words and expressions in this Schedule 15 shall have the meaning ascribed to them in Section 15 (Defined Terms) herein save that if a capitalized word or expression is not given a meaning in Section 15 (Defined Terms), it shall be given the meaning ascribed to it in Clause 1.1 (Definitions) or otherwise pursuant to the recitals to this Agreement. The undertakings contained in this Schedule 15 shall be varied in accordance with the other provisions of this Agreement.

#### 1. Limitation on Indebtedness

Midco will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that Midco and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence, after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof) as if the additional Indebtedness had been Incurred at the beginning of such four quarter period, the Consolidated Fixed Charge Coverage Ratio is at least 2.00 to 1.0.

The first paragraph of this Section 1 (Limitation on Indebtedness) will not prohibit the Incurrence of the following Indebtedness:

- (1) Indebtedness Incurred pursuant to any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding:
  - (a) the sum of (i) (A) £325 million (redenominated into their respective USD (70%) and euro (30%) equivalent amounts on the basis of the relevant Redenomination Exchange Rate) *plus* (B) £75 million (redenominated into its USD equivalent amount on the basis of the relevant Redenomination Exchange Rate) *plus* (C) the greater of £25 million and 50% of Consolidated EBITDA and (ii) the greater of £25 million and 50% of Consolidated EBITDA; *plus*
  - (b) the maximum amount of Senior Secured Indebtedness such that, after giving *pro forma* effect to such Incurrence, the Consolidated Senior Secured Net Leverage Ratio does not exceed 6.00 to 1.00 (with any Indebtedness Incurred under subclause (a) hereof on the date of determination of the Consolidated Senior Secured Net Leverage Ratio not being included in the calculation of Consolidated Senior Secured Net Leverage Ratio under this subclause (b) on such date (but not, for the avoidance of doubt, excluded from any such calculation made on any subsequent date)); *plus*
  - (c) [Reserved];
  - (d) in the case of any refinancing of any Indebtedness permitted under this Clause (1) or any portion thereof, including the aggregate amount of fees, accrued and unpaid interest, underwriting discounts, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with such refinancing; *plus*
  - (e) (without double counting) an amount equal to all voluntary prepayments, repurchases, Debt Purchase Transactions (or the equivalent in respect of other Indebtedness), loan buybacks and commitment reductions of any Facility or any

other Indebtedness secured by a Lien on the Collateral (provided, in respect of Super Priority Revolving Facility Loans or other Super Priority Revolving Facility loans, that only voluntary prepayments, repurchases, Debt Purchase Transactions (or equivalent) and loan buybacks which are accompanied by a permanent reduction in such Super Priority Revolving Facility Utilisations or other Super Priority Revolving Facility utilisations (as applicable) may be added pursuant to this Clause (1)), *provided* that Indebtedness Incurred under this subclause (e) may only be Senior Secured Indebtedness to the extent that the Facility or Indebtedness voluntarily prepaid, repurchased, subject to a Debt Purchase Transaction (or equivalent), loan buyback or commitment reduction was Senior Secured Indebtedness;

provided that any Indebtedness Incurred and outstanding pursuant to the foregoing subclauses (a) and (b) shall be deemed to be Senior Secured Indebtedness (whether or not so secured) solely for the purposes of calculating the Consolidated Senior Secured Net Leverage Ratio pursuant to subclause (1)(b) above;

- (2)
  - (a) Guarantees by Midco or any Restricted Subsidiary of Indebtedness or other obligations of Midco or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations being Guaranteed is not prohibited under the terms of this Agreement; or
  - (b) without limiting Section 3 (Limitation on Liens) of this Schedule 15, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness or other obligations of Midco or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited under the terms of this Agreement,
- (3) Indebtedness of Midco owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by Midco or any Restricted Subsidiary;
- (4) Indebtedness represented by (a) Indebtedness (other than Indebtedness described in the first paragraph of this Section 1 (Limitation on Indebtedness) or in Clauses (1) and (3) of this paragraph) existing on the Completion Date, in the case of the Target Group, after giving effect to the Transactions, (b) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this Clause (4) or Clause (1)(b) or (5) of this paragraph or Incurred pursuant to the first paragraph of this Section 1 (Limitation on Indebtedness), (c) any "parallel debt" obligations created under the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable security documents with respect to any Indebtedness the Incurrence of which is permitted under the terms of this Agreement, and (d) Management Advances;
- (5) Indebtedness (a) of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary of Midco or another Restricted Subsidiary of Midco or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) Midco or any Restricted Subsidiary or (b) of Midco, any Restricted Subsidiary or such Person Incurred to provide all or any portion of the funds utilized to consummate any such acquisition, merger, amalgamation or combination (including any such acquisition of assets and assumption of related liabilities); *provided, however*, with respect to each of Clause (5)(a) and (5)(b), (x) that at the time of such acquisition, merger, consolidation, amalgamation or other transaction or at the time of the Group entering into a legally binding commitment to make such acquisition, merger, consolidation, amalgamation or other transaction, Midco would have been able to Incur USD1.00 of additional Indebtedness pursuant to the first paragraph of this



Section 1 (Limitation on Indebtedness) after giving effect to the Incurrence of such Indebtedness (including application of the proceeds thereof) pursuant to this Clause (5) or (y) to the extent the Indebtedness incurred pursuant to this Clause (5) constitutes Senior Secured Indebtedness, that at the time of such acquisition, merger, consolidation, amalgamation or other transaction or at the time of the Group entering into a legally binding commitment to make such acquisition, merger, consolidation, amalgamation or other transaction, Midco would have been able to Incur USD1.00 of additional Senior Secured Indebtedness pursuant to Clause (1)(a), (1)(b) or (1)(e) of the second paragraph of this Section 1 (Limitation on Indebtedness);

- (6) Indebtedness under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements entered into for bona fide hedging purposes of Midco or its Restricted Subsidiaries and not for speculative purposes (as determined in good faith by an Officer or the Board of Directors of Midco);
- (7) Indebtedness of Midco and any of its Restricted Subsidiaries represented by Capitalised Lease Obligations, Purchase Money Obligations, mortgage financings or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and in each case any Refinancing Indebtedness in respect thereof, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Clause (7) and then outstanding, will not exceed at any time the greater of (a) £11.7 million and (b) 23% of Consolidated EBITDA;
- (8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by Midco or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice or in respect of any governmental requirement, (b) letters of credit, bankers' acceptances, warehouse receipts, guarantees or other similar instruments or obligations supporting trade payables or issued or relating to other liabilities or obligations Incurred in the ordinary course of business or consistent with past practice (including, without limitation, in connection with commercial leases) or in respect of any governmental requirement; *provided, however*, that upon the drawing of such letters of credit or similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums or take or pay obligations contained in supply arrangements in the ordinary course of business or consistent with past practice, (d) any customary netting or setting off arrangements in the ordinary course of business or consistent with past practice, (e) manufacturer, vendor financing, customer and supply arrangements in the ordinary course of business or consistent with past practice, or (f) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business or consistent with past practice;
- (9) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such

business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that, in the case of a disposition, the maximum liability of Midco and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by Midco and its Restricted Subsidiaries in connection with such disposition;

- (10) (a) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided, however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;
- (b) take-or-pay obligations, customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice;
- (c) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business or consistent with past practice of Midco and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Midco and its Restricted Subsidiaries;
- (d) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management or bad debt purposes, in each case Incurred or undertaken in the ordinary course of business or consistent with past practice on arm's-length commercial terms on a recourse basis;
- (e) Indebtedness arising from Bank Products; and
- (f) Guarantees Incurred in the ordinary course of business or consistent with past practice in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates;
- (11) Indebtedness of Midco or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the aggregate principal amount of all other Indebtedness Incurred pursuant to this Clause (11) and then outstanding, will not exceed the greater of (i) £18 million and (ii) 35% of Consolidated EBITDA; *provided* that any Indebtedness Incurred under this Clause (11) may be refinanced if such refinancing does not exceed the greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this Clause (11) and (y) the aggregate principal amount of the Indebtedness being refinanced at such time (together with the aggregate amount of fees, accrued and unpaid interest, underwriting discounts, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with such refinancing);
- (12) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Clause (12) and then outstanding, will not exceed 100% of (a) the Net Cash Proceeds received by Midco from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or its Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Initial Equity

Contribution, a Parent Debt Contribution or an Excluded Contribution) of Midco, in each case, subsequent to the Closing Date *plus* (b) the aggregate amount of Restricted Payments that Midco would otherwise not be prohibited from making and could actually be made at such time but for Midco (in its absolute discretion) unilaterally committing in writing to the Agent not to make Restricted Payments of that amount prior to the Termination Date; *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under the first paragraph and Clauses (1), (6) and (10) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15 to the extent Midco and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Clause (12) to the extent Midco or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph and Clauses (1), (6) and (10) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15 in reliance thereon; *provided*, further, that any Indebtedness Incurred under this Clause (12) may be refinanced if such refinancing does not exceed the greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this Clause (12) and (y) the aggregate principal amount of the Indebtedness being refinanced at such time (together with the aggregate amount of fees, accrued and unpaid interest, underwriting discounts, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with such refinancing);

- (13) Indebtedness Incurred pursuant to factoring, securitizations, receivables financings or similar arrangements, including (without limitation) by a Receivables Subsidiary in a Qualified Receivables Financing, that is either (i) non-recourse to Midco or any Restricted Subsidiary other than a Receivables Subsidiary (except to the extent customary for such type of factoring or similar arrangements and for Standard Securitization Undertakings) or (ii) does not exceed the greater of (x) £11.7 million and (y) 23% of Consolidated EBITDA;
- (14) Indebtedness under daylight borrowing facilities Incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;
- (15) any obligation, or guaranty of any obligation, of Midco or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of Midco or a Restricted Subsidiary Incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;
- (16) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Completion Date, including that (a) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (b) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;
- (17) Indebtedness consisting of guarantees of Indebtedness incurred by joint ventures or Unrestricted Subsidiaries, in each case, of Midco or any of its Restricted Subsidiaries that, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Clause (17) and then outstanding, does not exceed the greater of (x) £11 million and (y) 20% of Consolidated EBITDA in the aggregate outstanding at any one time, and without double counting, any Refinancing Indebtedness in respect thereof;

- (18) Indebtedness arising out of sale/leaseback transactions in an outstanding amount not to exceed the greater of (x) £7.2 million and (y) 14% of Consolidated EBITDA, and any Refinancing Indebtedness in respect thereof;
- (19) Indebtedness consisting of local lines of credit, bilateral facilities, working capital or overdraft facilities or other operating facilities in an outstanding amount not to exceed the sum of (i) such Indebtedness of the Target Group in respect of bank guarantees, letters of credit and/or bonding lines outstanding on the Closing Date and disclosed in any of the Reports that is not being rolled over or refinanced by any Super Priority Revolving Facility Utilisation or Ancillary Facility on the Closing Date *plus* (ii) the greater of (x) £13 million and (y) 25% of Consolidated EBITDA, and without double counting any Refinancing Indebtedness in respect thereof;
- (20) Indebtedness of Midco or any of its Restricted Subsidiaries arising pursuant to any Permitted Reorganization;
- (21) Indebtedness arising under letters of credit, guarantees or other similar instruments or obligations issued pursuant to any Credit Facility in an aggregate principal amount not to exceed the greater of £7.2 million and 14% of Consolidated EBITDA, and without double counting any Refinancing Indebtedness in respect thereof; and
- (22) Indebtedness Incurred under any Cash Management Facility in an aggregate principal amount not to exceed the greater of £7.2 million and 14% of Consolidated EBITDA, and without double counting any Refinancing Indebtedness in respect thereof.

Indebtedness Incurred pursuant to this Section 1 (Limitation on Indebtedness) may be Incurred by way of an Incremental Facility complying with the applicable criteria hereunder.

Indebtedness (other than Indebtedness consisting of local lines of credit, bilateral facilities, working capital or overdraft facilities or other operating facilities) that is permitted to be Incurred by Midco's Restricted Subsidiaries that are not Guarantors pursuant to the first paragraph of this Section 1 (Limitation on Indebtedness) and Clauses (1)(a)(ii) and (12) of the second paragraph of this Section 1 (Limitation on Indebtedness) shall not exceed at any time an aggregate outstanding principal amount equal to the greater of £25 million and 50% of Consolidated EBITDA.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 1 (Limitation on Indebtedness):

- (1) Subject to Clause (2) below, in the event that Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this Section 1 (Limitation on Indebtedness), Midco, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and shall only be required to include the amount and type of such Indebtedness in one of the Clauses of the second paragraph or the first paragraph of this Section 1 (Limitation on Indebtedness) and Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1 (Limitation on Indebtedness) permitting such Indebtedness. With respect to Clauses (7), (11), (13)(ii), (17), (18) and (19) of the second paragraph of this Section 1 (Limitation on Indebtedness), if at any time that Midco or a Restricted Subsidiary would be entitled to have Incurred any then outstanding item of Indebtedness as pursuant to the first paragraph of this Section 1 (Limitation on Indebtedness), such item of Indebtedness shall be automatically reclassified into an item of

Indebtedness Incurred pursuant to the first paragraph of this Section 1 (Limitation on Indebtedness);

- (2) all Indebtedness Incurred on the Closing Date under the Facilities shall be deemed Incurred under Clause (1)(a) of the second paragraph of this Section 1 (Limitation on Indebtedness) and may not be reclassified;
- (3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments or any "parallel debt" obligation (including any parallel debt obligation under the Intercreditor Agreement or any Additional Intercreditor Agreement) relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
- (4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any Clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
- (5) the principal amount of any Disqualified Stock of Midco or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;
- (6) Indebtedness permitted by this Section 1 (Limitation on Indebtedness) need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1 (Limitation on Indebtedness) permitting such Indebtedness;
- (7) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of the Applicable Accounting Principles;
- (8) for purposes of determining compliance with this Section 1 (Limitation on Indebtedness), with respect to Indebtedness Incurred under any such Credit Facility, reborrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is to be repaid periodically shall only be deemed for purposes of this covenant, at the option of Midco, to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof and shall be deemed if such option is exercised to remain Incurred and outstanding as Indebtedness under the first or second paragraph of this Section 1 (Limitation on Indebtedness), as applicable;
- (9) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred in connection with such refinancing;
- (10) in the event that Midco or a Restricted Subsidiary enters into or increases commitments under a revolving Credit Facility, obtains any commitment for Indebtedness or commits to Incur any Lien pursuant to Clause (25) of the definition of "*Permitted Liens*," the Incurrence or issuance thereof for all purposes under this Agreement, including without limitation for purposes of calculating the Consolidated Fixed Charge Coverage Ratio or the Consolidated

Senior Secured Net Leverage Ratio, as applicable, or usage of Clauses (1) through (20) of the preceding paragraph of this Section 1 (Limitation on Indebtedness) (if any) for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at Midco's option, either (a) be determined on the date of such revolving Credit Facility or such entry into or increase in commitments (assuming that the full amount thereof has been Incurred as Indebtedness as of such date) or other Indebtedness and, if such Consolidated Fixed Charge Coverage Ratio or such Consolidated Senior Secured Net Leverage Ratio, as applicable, test or other provision of this Agreement is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 1 (Limitation on Indebtedness) irrespective of the Consolidated Fixed Charge Coverage Ratio or the Consolidated Senior Secured Net Leverage Ratio, as applicable, or other provision of this Agreement at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of calculating the Consolidated Fixed Charge Coverage Ratio or the Consolidated Senior Secured Net Leverage Ratio, as applicable, and shall be deemed to be Incurred and outstanding under the first or second paragraph of this Section 1 (Limitation on Indebtedness), as applicable) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in each case, Midco may revoke such determination at any time and from time to time; and

- (11) notwithstanding anything in this Section 1 (Limitation on Indebtedness) to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a Clause of the second paragraph of this Section 1 (Limitation on Indebtedness) measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence, if such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in the Applicable Accounting Principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 1 (Limitation on Indebtedness). The amount of any Indebtedness outstanding as of any date shall be calculated as specified under the definition of "*Indebtedness*".

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of Midco as of such date.

Subject to paragraph (e) of Clause 26.3 (Calculation Adjustments), for purposes of determining compliance with any USD-denominated restriction on the Incurrence of Indebtedness, the USD equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or, at the option of Midco, first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than USD, and such

refinancing would cause the applicable USD-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such USD-denominated restriction shall be deemed not to have been exceeded so long as the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced plus the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including closing payments, original issue discount, upfront fees or similar fees) incurred in connection with such refinancing; and (b) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness (other than any such Indebtedness Incurred on the Closing Date, to which the provisions of Clause 2.6 (Redenomination) apply), the amount of such Indebtedness, if denominated in USD, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the USD equivalent of such amount plus the USD equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement. For purposes of determining compliance with any euro-denominated or sterling-denominated restriction on the Incurrence of Indebtedness on or after the date on which the redenomination in accordance with Clause 2.6 (Redenomination) takes effect, the respective euro or sterling equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated as set forth in this paragraph, *mutatis mutandis*.

For purposes of determining "*Consolidated EBITDA*" and related definitions, ratios and EBITDA based baskets under this Agreement, subject to Clause 26.3 (Calculation Adjustments), Consolidated EBITDA shall be measured for Midco's most recently ended four fiscal quarters (or, at Midco's election, twelve months) for which internal consolidated financial statements are available and have been delivered to the Agent (including, if Midco so elects, the relevant internal monthly financial statements) as at the time that Midco or any of its Restricted Subsidiaries obtains new commitments (in the case of revolving facilities) or Incurs new Indebtedness (in the case of term facilities or other Indebtedness), or such other relevant date of determination.

Notwithstanding any other provision of this Schedule 15, the maximum amount of Indebtedness that Midco or a Restricted Subsidiary may Incur pursuant to this Schedule 15 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Notwithstanding anything to the contrary herein, Midco shall procure that any Person providing Indebtedness (other than Indebtedness consisting of local lines of credit, bilateral facilities, working capital or overdraft facilities or other operating facilities) Incurred by Midco or any Guarantor under the first paragraph of this Section 1 (Limitation on Indebtedness) or Clause (1)(a)(ii) or (12) of the second paragraph of this Section 1 (Limitation on Indebtedness) which is unsecured or secured by a Lien which is not on the Collateral shall accede to the Intercreditor Agreement or an Additional Intercreditor Agreement to the extent it results in such Indebtedness exceeding in aggregate outstanding principal amount the greater of £25 million and 50% of Consolidated EBITDA.

No Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of Midco or any Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis, secured on different collateral or guaranteed by different obligors.

## **2. Limitation on Restricted Payments**

Midco will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

- (1) declare or pay any dividend or make any distribution on or in respect of Midco's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving Midco or any of its Restricted Subsidiaries) except:
  - (a) dividends or distributions payable in Capital Stock of Midco (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of Midco or in Subordinated Shareholder Funding;
  - (b) dividends or distributions payable to Midco or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than Midco or another Restricted Subsidiary on no more than a pro rata basis, measured by value); and
  - (c) dividends or distributions payable to any Parent to fund the payment of interest or principal amounts and premiums, discounts, catch-up payments, make-whole amounts, fees, costs, expenses, hedging, tax, break costs and indemnification obligations as and when due under or in respect of any Indebtedness of such Parent which is Guaranteed by Midco or any Restricted Subsidiary or is otherwise considered Indebtedness of Midco or any Restricted Subsidiary (including indirectly via a proceeds on-loan which is not prohibited from being Guaranteed or Incurred under this Agreement); *provided* that any proceeds from such Indebtedness are contributed to the equity of Midco or any Restricted Subsidiary in any form or otherwise received by Midco or any Restricted Subsidiary; *provided further* that (x) such proceeds shall be excluded for purposes of increasing the amount available for distribution pursuant to Clause (5)(c)(ii) and shall not be Excluded Contributions and (y) in the case that such proceeds are contributed to Midco or its Restricted Subsidiaries in the form of Indebtedness, there shall be no double-counting of interest or principal paid on such Indebtedness and any dividends or distributions payable to Midco to fund interest or principal payments in respect of Indebtedness of such Parent;
- (2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of Midco or any direct or indirect Parent of Midco held by Persons other than Midco or a Restricted Subsidiary of Midco (other than in exchange for Subordinated Shareholder Funding or Capital Stock of Midco (other than Disqualified Stock));
- (3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to Clause (3) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15);
- (4) make any payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest or premium thereon in the form of additional Subordinated Shareholder Funding); or
- (5) make any Restricted Investment in any Person,  
  
(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Clauses (1) through (4))



above and this Clause (5) is referred to herein as a "**Restricted Payment**"), if at the time Midco or such Restricted Subsidiary makes such Restricted Payment:

- (a) an Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);
- (b) after giving effect, on a *pro forma* basis, to such Restricted Payment the Consolidated Fixed Charge Coverage Ratio for the most recently ended four fiscal quarters for which internal consolidated financial statements of Midco are available immediately preceding the date on which such Restricted Payment is made would be less than 2.00 to 1.0; or
- (c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments permitted below by Clauses (5), (10) and (17) of the third paragraph of this Section 2 (Limitation on Restricted Payments), but excluding all other Restricted Payments permitted by the third paragraph of this Section 2 (Limitation on Restricted Payments)) would exceed the sum of (without duplication):
  - (i) 50.0% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter commencing prior to the Closing Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of Midco are available (or, in the case such Consolidated Net Income is a deficit, minus 100.0% of such deficit); *plus*
  - (ii) 100.0% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the next paragraph) of property or assets or marketable securities, received by Midco from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding or as a result of a merger or consolidation with another Person subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of Midco subsequent to the Closing Date (other than (v) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by Midco or any Subsidiary of Midco for the benefit of its employees to the extent funded by Midco or any Restricted Subsidiary, (w) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Clause (6)(ii) of the third paragraph of this Section 2 (Limitation on Restricted Payments), (x) Net Cash Proceeds or property or assets that are received or contributed for the purposes of Incurring Indebtedness or on which Indebtedness is Incurred pursuant to Clause (12) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 and (z) Initial Equity Contribution, Parent Debt Contributions or Excluded Contributions); *plus*
  - (iii) 100.0% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the second succeeding paragraph) of property or assets or marketable securities, received by Midco or any Restricted Subsidiary from the issuance or sale (other than to Midco or a

Restricted Subsidiary of Midco or an employee stock ownership plan or trust established by Midco or any Subsidiary of Midco for the benefit of its employees to the extent funded by Midco or any Restricted Subsidiary) by Midco or any Restricted Subsidiary subsequent to the Closing Date of any Indebtedness that has been converted into or exchanged for Capital Stock of Midco (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value (as determined in accordance with the next succeeding paragraph) of property or assets or marketable securities, received by Midco or any Restricted Subsidiary upon such conversion or exchange); *plus*

- (iv) the amount equal to the net reduction in Restricted Investments made by Midco or any of its Restricted Subsidiaries resulting from:
  - (A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment by Midco or any Restricted Subsidiary and the Net Cash Proceeds realized upon (or the fair market value, as determined in accordance with the next paragraph, of property, assets or marketable securities received in connection with) the sale or other disposition to a Person other than Midco or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to Midco or any Restricted Subsidiary; or
  - (B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries or the merger or consolidation of an Unrestricted Subsidiary into Midco or any Restricted Subsidiary (valued at the fair market value of Midco's Restricted Investment in such Subsidiary) or the transfer of all or substantially all of the assets of such Unrestricted Subsidiary to Midco or a Restricted Subsidiary (valued at the fair market value of the property received by Midco or any Restricted Subsidiary), which amount, in each case under this clause (c)(iv), was included in the calculation of the amount of Restricted Payments referred to in the first sentence of this clause (c); *provided, however*, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (c)(i) to the extent that it is (at Midco's option) included under this clause (c)(iv); *plus*
- (v) the amount of the cash and the fair market value (as determined in accordance with the next paragraph) of property or assets or of marketable securities received by Midco or any of its Restricted Subsidiaries in connection with:
  - (A) the sale or other disposition (other than to Midco or a Restricted Subsidiary or an employee stock ownership plan or trust established by Midco or any Subsidiary of Midco for the benefit of its employees to the extent funded by Midco or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of Midco; and
  - (B) any dividend or distribution made by an Unrestricted Subsidiary or Affiliate to Midco or a Restricted Subsidiary;

*provided, however, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (c)(i) to the extent that it is (at Midco's option) included under the foregoing clause (c)(v)(A); plus*

- (vi) the greater of £11.7 million and 23% of Consolidated EBITDA;

The fair market value of property or assets other than cash covered by the preceding sentence shall be the fair market value thereof as determined in good faith by an Officer or the Board of Directors of Midco.

The foregoing provisions will not prohibit any of the following (collectively, "**Permitted Payments**"):

- (1) the making of any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent sale or issuance of, Capital Stock of Midco (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (in each case, other than (i) to a Restricted Subsidiary or an employee stock ownership plan or trust established by Midco or any Subsidiary of Midco for the benefit of its employees to the extent funded by Midco or any Restricted Subsidiary, (ii) through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution and (iii) to the extent that any Restricted Payment has been made from such proceeds in reliance on Clause (6)(ii) below) of Midco; *provided, however, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with the preceding sentence) of property or assets or of marketable securities, from such sale of Capital Stock, Subordinated Shareholder Funding or such contribution will be excluded from clause (c)(ii) of the preceding paragraph;*
- (2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 1 (Limitation on Indebtedness) of this Schedule 15;
- (3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of Midco or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of Midco or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 1 (Limitation on Indebtedness) of this Schedule 15;
- (4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:
  - (a) from Net Available Cash to the extent permitted under Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of this Schedule 15, but only if (i) Midco shall have first complied with the terms described under Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of this Schedule 15, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100.0% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Subordinated Indebtedness;
  - (b) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if Midco shall have first complied with

Clause 12.1 (Change of Control) and repaid all participations in any Utilisation tendered pursuant to the offer to repay the participations in any Utilisation required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness; or

- (c) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by Midco or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and (ii) at a purchase price not greater than 100.0% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;
- (5) any dividends paid within, or redemption or repurchase consummated within, 60 days after the date of declaration or the giving of the redemption or repayment notice if at such date of declaration or notice such dividend or redemption or repayment, as the case may be, would have complied with this Section 2 (Limitation on Restricted Payments);
- (6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock, convertible and/or subordinated preferred equity certificates, debt securities or loans of any Parent, Midco or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by Midco to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock, convertible and/or subordinated preferred equity certificates, debt securities or loans of any Parent, Midco or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock, convertible and/or subordinated preferred equity certificates, debt securities or loans of any Parent, Midco or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions since the Closing Date do not exceed an amount (net of repayments of any such loans or advances) equal to (i) the greater of (a) £6 million and (b) 10% of Consolidated EBITDA (and, following an Initial Public Offering, the greater of (a) £8 million and (b) 15% of Consolidated EBITDA) in any calendar year during the term of this Agreement (with unused amounts in any calendar year being carried over to the succeeding calendar years and deemed to be used before the basket amount for such succeeding calendar year) plus (ii) the Net Cash Proceeds received by Midco or its Restricted Subsidiaries since the Closing Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this Clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Initial Equity Contribution, a Parent Debt Contribution or an Excluded Contribution) of Midco from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under clause (c)(ii) of the preceding paragraph of this Section 2 (Limitation on Restricted Payments) plus (iii) the cash proceeds of key man life insurance policies received by Midco or its Restricted Subsidiaries; *provided further* that cancellation of Indebtedness owing to Midco or any Restricted Subsidiary from any future, present or former members of management, directors, employees, contractors or consultants of Midco or Restricted Subsidiaries or any Parent in connection with a repurchase of Capital Stock of Midco or any

Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 2 (Limitation on Restricted Payments) or any other provision of this Agreement;

- (7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 1 (Limitation on Indebtedness) of this Schedule 15;
- (8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;
- (9) dividends, loans, advances or distributions to any Parent or other payments by Midco or any Restricted Subsidiary in amounts equal to (without duplication):
  - (a) the amounts required for any Parent to pay any Parent Expenses or any Related Taxes;
  - (b) the amounts constituting or to be used for purposes of making payments (i) of fees and expenses (including all legal, accounting and other professional fees and expenses) Incurred in connection with the Transactions, or (ii) to the extent specified in Clauses (2), (3), (5), (7), (11), (12), (13) and (25) of the second paragraph of Section 6 (Limitation on Affiliate Transactions) of this Schedule 15; *plus*
  - (c) the greater of (i) £2 million and (ii) 2.5% of Consolidated EBITDA per calendar year;
- (10) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by Midco of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of Midco or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by Midco from such Public Offering or any subsequent Equity Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Initial Equity Contribution, a Parent Debt Contribution or an Excluded Contribution) of Midco or loaned as Subordinated Shareholder Funding to Midco and (b) following the Initial Public Offering, an amount equal to (i) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided that* (in the case of this subclause (b)(i)) after giving pro forma effect to such loans, advances, dividends or distributions, the Consolidated Senior Secured Net Leverage Ratio shall be equal to or less than 5.50 to 1.00 and (ii) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided that* (in the case of this subclause (b)(ii)) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Senior Secured Net Leverage Ratio shall be equal to or less than 6.00 to 1.00;
- (11) so long as no Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed (a) the greater of £7.2 million and 14% of Consolidated EBITDA *plus* (b) the amount of Investments that could have been made pursuant to Clauses (11)(a), (11)(b) and (19)(a) of the definition of "Permitted Investment" to the extent not otherwise utilised by Midco and the Restricted Subsidiaries; *provided that* the amount of Investments

permitted to be made pursuant to Clauses (11)(a), (11)(b) and (19)(a) of the definition of "Permitted Investment" shall be deemed to be reduced by the amount of Restricted Payments that have been made pursuant to this Clause (11)(a) (with the allocation of such reduction among such available baskets to be made by Midco in its sole discretion);

- (12) payments by Midco, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of Midco or any Parent in lieu of the issuance of fractional shares of such Capital Stock, *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 2 (Limitation on Restricted Payments) or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by an Officer or the Board of Directors of Midco);
- (13) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Clause (13);
- (14) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of Midco issued after the Closing Date and (ii) the declaration and payment of dividends to any Parent or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent or Affiliate issued after the Closing Date; *provided, however*, that, in the case of clauses (i) and (ii) above, the amount of all dividends declared or paid pursuant to this Clause (14) shall not exceed the Net Cash Proceeds received by Midco or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares by a Parent or an Affiliate, the issuance of Designated Preference Shares) of Midco or loaned as Subordinated Shareholder Funding to Midco, from the issuance or sale of such Designated Preference Shares;
- (15) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;
- (16) payment of any Receivables Fees, sales contributions and other transfers of Receivables Assets and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;
- (17) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment; *provided* that: (i) the Consolidated Net Leverage Ratio on a *pro forma* basis after giving effect to any such Restricted Payment shall not exceed 4.25 to 1.0; or (ii) the Consolidated Net Leverage Ratio on a *pro forma* basis after giving effect to any such Restricted Payment shall not exceed 4.50 to 1.0 and 100% of such Restricted Payment shall be funded from the Available Amount at the time of such Restricted Payment;
- (18) any Restricted Payment made in connection with the Transactions, any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent to permit payment by such Parent of such amounts);
- (19) Restricted Payments to a Parent to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by Midco or a Restricted Subsidiary; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent shall, promptly following the closing thereof, cause (1) all

property acquired (whether assets or Capital Stock) to be contributed to the capital of Midco or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into Midco or one of its Restricted Subsidiaries (to the extent not prohibited by Section 7 (Merger and Consolidation)) to consummate such Investment, (c) such Parent and its Affiliates (other than Midco or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent Midco or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement, (d) any property received by Midco shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph, Clauses (1) or (6) of this Section 2 or be deemed to be an Excluded Contribution and (e) such Investment shall be deemed to be made by Midco or such Restricted Subsidiary pursuant to another provision of this Section (other than pursuant to Clause (12) hereof) or pursuant to the definition of "*Permitted Investments*" (other than pursuant to Clause (13) thereof) in Section 15 (Defined Terms);

- (20) payments or distributions to dissenting shareholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of Midco and its Restricted Subsidiaries, taken as a whole, that complies with Section 7 (Merger and Consolidation); and
- (21) any dividends, repayments of equity, reductions of capital or any other distribution by any Restricted Subsidiary to any other company that is a member of the same fiscal unity for corporate income tax or value added tax purposes; *provided* that any such dividend, repayment of equity, reduction of capital or distribution is required in order to comply with the obligations owed to the relevant tax authorities by the Group and any other member of the same fiscal unity as a whole.
- (22) [Reserved];
- (23) [Reserved]; and
- (24) [Reserved].

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by Midco or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by an Officer or the Board of Directors of Midco acting in good faith. For purposes hereof, unsecured Indebtedness shall not be deemed to be subordinated or junior to Indebtedness that is secured by virtue of it not being secured.

For purposes of this Section 2 (Limitation on Restricted Payments), if any Investment or Restricted Payment would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "*Permitted Investments*," Midco may divide and classify such Investment or Restricted Payment in any manner that complies with this Section 2 (Limitation on Restricted Payments) and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

### **3. Limitation on Liens**

Midco will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary of Midco), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Facilities are directly secured (subject to the Agreed Security Principles) equally and rateably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any such Lien created in favour of the obligations under this Agreement pursuant to clause (a)(2) of the preceding paragraph will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates and (ii) otherwise as set forth in this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or pursuant to the relevant Transaction Security Document.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference, in each case with respect to such Indebtedness, and increases in the amount of Indebtedness resulting solely from fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

#### **4. Limitation on Restrictions on Distributions from Restricted Subsidiaries**

Midco will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

- (A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock held by Midco or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Company;
- (B) make any loans or advances to the Company; or
- (C) sell, lease or transfer any of its property or assets to the Company,

*provided* that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to Midco or any Restricted Subsidiary to other Indebtedness Incurred by Midco or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

- (1) any encumbrance or restriction pursuant to (a) any Credit Facility (including this Agreement), (b) the Finance Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents or (c) any other agreement in effect on the Completion Date, after giving effect to the Transactions;



- (2) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into Midco or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by Midco or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by Midco or was merged, consolidated or otherwise combined with or into Midco or any Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date;
- (3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in Clauses (1) to (14) of this paragraph (an **Initial Agreement**) or contained in any amendment, supplement or other modification to an agreement referred to in Clauses (1) to (14) of this paragraph; *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by an Officer or the Board of Directors of Midco);
- (4) any encumbrance or restriction:
  - (a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;
  - (b) contained in mortgages, pledges, charges or other security agreements permitted under this Agreement or securing Indebtedness of Midco or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges, charges or other security agreements; or
  - (c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Midco or any Restricted Subsidiary; or
  - (d) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which Midco or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; provided that such agreement prohibits the encumbrance of solely the property or assets of Midco or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of Midco or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;
- (5) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer or distribution of the assets or Capital Stock of the joint venture;

- (6) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;
- (7) customary provisions in leases, licenses, joint venture agreements, shareholder agreements, organizational documents and other similar agreements and instruments;
- (8) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority or any governmental licenses, concessions, franchises or permits, including restrictions or encumbrances on cash or deposits (including assets in escrow accounts);
- (9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers or suppliers, or as required by insurance, surety or bonding companies or indemnities, in each case, under agreements or policies entered into in the ordinary course of business or consistent with past practice;
- (10) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;
- (11) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred pursuant to the provisions of Section 1 (Limitation on Indebtedness) of this Schedule 15 if (A) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders (taken as a whole) than (i) the encumbrances and restrictions contained in any Finance Documents and any Additional Intercreditor Agreement, together with the security documents associated therewith as in effect on the Closing Date or (ii) in comparable financings (as determined in good faith by Midco or an Officer thereof), (B) Midco determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, Midco's ability to make principal or interest payments under this Agreement or (y) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument;
- (12) any encumbrance or restriction existing by reason of any lien permitted under Section 3 (Limitation on Liens) of this Schedule 15;
- (13) restrictions effected in connection with a Qualified Receivables Financing, that, in the good faith determination of an Officer or the Board of Directors of Midco, are necessary or advisable to effect such Qualified Receivables Financing; or
- (14) customary restrictions included in shareholder agreements, including without limitation those relating to non-Wholly Owned Subsidiaries.

## **5. Limitation on Sales of Assets and Subsidiary Stock**

Midco will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

- (1) Midco or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be

determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by Midco, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

- (2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), to the extent that the consideration exceeds the greater of (i) £8 million and (ii) 15% of Consolidated EBITDA, at least 75% of the excess consideration from such Asset Disposition or series of related Asset Dispositions (excluding any excess consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by Midco or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments (with cash, Cash Equivalents and Temporary Cash Investments consideration received being first deemed to be part of that excess); and
- (3) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition is applied by Midco or such Restricted Subsidiary within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, as the case may be:
  - (a) to the extent Midco or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness of a Restricted Subsidiary),
    - (i) to prepay, repay or purchase at or above par value (and pay accrued and unpaid interest, premiums and additional amounts due to the date of such prepayment, repayment or purchase) any Indebtedness of a Non-Guarantor Subsidiary (other than Indebtedness owed to Midco or any Restricted Subsidiary), Indebtedness under this Agreement or any other Senior Secured Indebtedness Incurred in accordance with Section 1 (Limitation on Indebtedness) of this Schedule 15; or
    - (ii) to redeem, prepay, repay or purchase at or above par value (and pay accrued and unpaid interest, premiums and additional amounts due to the date of such redemption, prepayment, repayment or purchase) any Indebtedness of Midco or any Restricted Subsidiary that is secured by a Lien on property or assets of Midco or its Restricted Subsidiaries (other than a Permitted Collateral Lien) where such property or assets is/are the subject of the relevant Asset Disposition,

*provided* that, in each case, to the extent that Midco or any Restricted Subsidiary has elected to prepay, repay or purchase at or above par value any amount of Senior Secured Indebtedness and has extended such offer to the Lenders under the Original Term Facilities on at least a pro rata basis, to the extent the creditors in respect of such Senior Secured Indebtedness (including any Lender under an Original Term Facility) elect not to tender their Senior Secured Indebtedness for such prepayment, repayment or purchase, Midco will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this clause (a), and such amount shall not increase the amount of Excess Proceeds;

- (b) to the extent Midco or such Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by Midco or another Restricted Subsidiary); *provided, however*, that any such reinvestment in Additional Assets earmarked by the Board of Directors of Midco or made pursuant to a definitive binding agreement or a commitment that is executed within such time

will satisfy this requirement so long as such investment is in each case in good faith expected by Midco to be consummated within 180 days following the expiration of the aforementioned 365-day period; or

(c) any combination of the foregoing,

*provided* that, pending the final application of any such Net Available Cash in accordance with clause (a), (b) or (c), Midco and its Restricted Subsidiaries may temporarily reduce Indebtedness (including revolving Indebtedness) or otherwise use such Net Available Cash in any manner not prohibited by this Agreement.

Notwithstanding the foregoing, to the extent that (x) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to Midco or another Restricted Subsidiary (to the extent necessary to comply with this Section 5 (Limitation on Sales of Assets and Subsidiary Stock)) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors) or gives rise to a risk of liability for a member of the Group and/or its directors or (y) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to Midco or another Restricted Subsidiary (to the extent necessary to comply with this covenant) could result in material adverse Tax consequences, as determined by Midco in its sole discretion, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this Section 5 (Limitation on Sales of Assets and Subsidiary Stock).

Notwithstanding the foregoing, the prior written consent of the Majority Super Priority Revolving Facility Lenders shall be required if the Group makes to a third person an Asset Disposition which constitutes the disposal by the Group of more than 25% of the Consolidated EBITDA of the Group unless such Asset Disposition constitutes a Change of Control.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in the preceding paragraph within the applicable time period will be deemed to constitute "*Excess Proceeds*" under the this Agreement. Within ten Business Days after the expiration of the applicable time period, or at such earlier date that Midco elects, if the aggregate amount of Excess Proceeds under this Agreement exceeds the greater of (i) £13 million and (ii) 25% of Consolidated EBITDA, Midco will be required to make an offer ("*Asset Disposition Offer*") to each Lender under the Original Term Facilities and, to the extent Midco elects, to other holders of other outstanding Senior Secured Indebtedness, to, respectively, prepay participations in outstanding Original Term Facility Loans (and only to the extent any Original Term Facility Loans are outstanding) held by any such Lender at par, and to repay, prepay or purchase the maximum aggregate principal amount of such Senior Secured Indebtedness to which the Asset Disposition Offer applies that may be repaid, prepaid or purchased out of the Excess Proceeds, in each case plus accrued and unpaid interest, if any, to, but not including, the date of repayment, prepayment or purchase, in accordance with the procedures set forth in the agreements governing such Senior Secured Indebtedness. For the avoidance of doubt, Midco or any Restricted Subsidiary may make an Asset Disposition Offer prior to the expiration of the applicable time period referred to above.

To the extent that the aggregate amount of Original Term Facility Loans and Senior Secured Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, Midco may use any remaining Excess Proceeds for general corporate purposes, subject to other Sections contained in this Schedule 15 (including, for the avoidance of doubt, if any Lender under the Original Term Facilities or (if applicable) any holder of other outstanding Senior Secured Indebtedness subject to the Asset Disposition Offer has declined such Asset Disposition Offer). If the aggregate principal amount of the Original Term Facility Loans to be repaid in any Asset Disposition Offer and other Senior Secured Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess

Proceeds shall be allocated among the Original Term Facility Loans and Senior Secured Indebtedness to be repaid, prepaid or purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Original Term Facility Loans and Senior Secured Indebtedness. For the purposes of calculating the aggregate principal amount of any such Indebtedness not denominated in USD, such Indebtedness shall be calculated by converting any such aggregate principal amounts into their USD equivalent determined as of a date selected by Midco that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of any Original Term Facility Loan is denominated in a currency other than USD, the amount thereof payable in respect of such Original Term Facility Loans shall not exceed the net amount of funds in USD that is actually received by Midco upon converting such portion into USD. For the avoidance of doubt there shall be no requirement to offer or apply any Excess Proceeds in prepayment of the Super Priority Revolving Facility.

The Asset Disposition Offer, in so far as it relates to the Original Term Facility Loans, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five Business Days after the termination of the Asset Disposition Offer Period, Midco will repay (or procure the repayment of) the aggregate principal amount of participations in the Original Term Facility Loans to be repaid and, to the extent it elects, Senior Secured Indebtedness required to be repaid, prepaid or purchased pursuant to this Section 5 (Limitation on Sales of Assets and Subsidiary Stock) (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all participations in Original Term Facility Loans and Senior Secured Indebtedness validly tendered in response to the Asset Disposition Offer. Notwithstanding the foregoing, Midco shall be permitted to:

- (i) delay the repayment of any participations in the Original Term Facility Loans until the last day of first Interest Period ending at least five Business Days after the termination of the Asset Disposition Offer Period for the relevant Original Term Facility Loan to be repaid; and/or
- (ii) delay any repayment, prepayment or purchase of Senior Secured Indebtedness on a consistent or equivalent basis.

Notwithstanding anything to the contrary in this Agreement and without prejudice to any other allowances or baskets in respect thereof, (i) only 50% of what would otherwise constitute Excess Proceeds from any individual Asset Disposition will constitute Excess Proceeds if at the time of determining Excess Proceeds from such Asset Disposition, the Consolidated Senior Secured Net Leverage Ratio on a *pro forma* basis, after giving effect to such Asset Disposition and any application of the Net Available Cash therefrom as set forth herein, would not exceed 6.00 to 1.0 and (ii) 0% of what would otherwise constitute Excess Proceeds from any individual Asset Disposition will constitute Excess Proceeds if at the time of determining Excess Proceeds from such Asset Disposition, the Consolidated Senior Secured Net Leverage Ratio on a *pro forma* basis, after giving effect to such Asset Disposition and any application of the Net Available Cash therefrom as set forth herein, would not exceed 5.50 to 1.0.

For the purposes of Clause (2) of the first paragraph of this Section 5 (Limitation on Sales of Assets and Subsidiary Stock), the following will be deemed to be cash:

- (1) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of Midco or Indebtedness or other liability of a Restricted Subsidiary (other than Subordinated Indebtedness of Midco or a Guarantor) and the release of Midco or such

Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

- (2) securities, notes or other obligations received by Midco or any Restricted Subsidiary of Midco from the transferee that are converted by Midco or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;
- (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Midco and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition; *provided* that such Indebtedness is not, directly or indirectly, secured by any Lien on any of the assets or property of Midco and its Restricted Subsidiaries (including Capital Stock of a Restricted Subsidiary of Midco);
- (4) consideration consisting of Indebtedness of Midco or a Restricted Subsidiary (other than Subordinated Indebtedness of Midco or a Guarantor) received after the Closing Date from persons who are not Midco or any Restricted Subsidiary;
- (5) any Designated Non-Cash Consideration received by Midco or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 5 (Limitation on Sales of Assets and Subsidiary Stock) that is at that time outstanding, not to exceed the greater of (i) £13 million and (ii) 25% of Consolidated EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and
- (6) any Capital Stock or assets of a kind referred to in Clause (3)(b) of the first paragraph of this Section 5 (Limitation on Sales of Assets and Subsidiary Stock).

## **6. Limitation on Affiliate Transactions**

Midco will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Midco (any such transaction or series of related transactions, "*Affiliate Transaction*") involving aggregate value in excess of the greater of (a) £6 million and (b) 10% of Consolidated EBITDA unless:

- (1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to Midco or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and
- (2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (i) £9 million and (ii) 17.5% of Consolidated EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors of Midco.

The provisions of the preceding paragraph will not apply to:

- (1) any Restricted Payment permitted to be made pursuant to Section 2 (Limitation on Restricted Payments) of this Schedule 15, any Permitted Payments (other than pursuant to Clause (9)(b)(ii) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15 or any Permitted Investment (other than Permitted Investments as defined in paragraphs (1)(b), (2) and (11) of the definition thereof) and any declaration or payment

of any dividend or making of any distribution permitted to be made pursuant to Clauses (1)(a), (1)(b) or (1)(c) of the first paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15;

- (2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of Midco, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of Midco, in each case in the ordinary course of business or consistent with past practice;
- (3) any Management Advances and any waiver or transaction with respect thereto;
- (4) (a) any transaction between or among Midco and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent, provided that such Parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of Midco and such merger, amalgamation or consolidation is otherwise permitted under this Agreement;
- (5) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, contractors, consultants or employees of Midco, any Restricted Subsidiary of Midco or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers, contractors, consultants or employees);
- (6) the Transactions and any ancillary transactions relating thereto and the payment of all costs and expenses related thereto (including all legal, accounting and other professional fees and expenses) and the entry into and performance of obligations of Midco or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date after giving effect to the Transactions, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 6 (Limitation on Affiliate Transactions) or to the extent not more disadvantageous to the Lenders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;
- (7) the execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes;
- (8) transactions with customers, clients, joint venture partners, suppliers contractors, distributors or purchasers or sellers of goods or services, in each case, in the ordinary course of business or consistent with past practice, which are fair to Midco or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of Midco or the Senior Management of Midco or the relevant Restricted Subsidiary, or are on terms no less

favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

- (9) any transaction between or among Midco or any Restricted Subsidiary and any Affiliate of Midco or an Associate or similar entity that would constitute an Affiliate Transaction solely (i) because Midco or a Restricted Subsidiary or any Affiliate of Midco owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity or (ii) due to the fact that a director of such Person is also a director of Midco or any direct or indirect Parent of Midco (provided, however, that such director abstains from voting as a director of Midco or such direct or indirect Parent of Midco, as the case may be, on any matter involving such other Person);
- (10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of Midco or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding, *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors of Midco in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement;
- (11) without duplication in respect of payments made pursuant to Clause (12) hereof, (a) payments by Midco or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual customary management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed the greater of (i) £2 million and (ii) 2.5% of Consolidated EBITDA per fiscal year and (b) customary payments by Midco or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this subclause (b) are approved by a majority of the Board of Directors of Midco in good faith;
- (12) payment to any Permitted Holder of all reasonable out-of-pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in Midco and its Subsidiaries;
- (13) any transaction effected as part of a Qualified Receivables Financing;
- (14) the performance of any transactions or obligations of any Person or any of its Subsidiaries under the terms of any transaction arising out of, or payments made pursuant to or for the purposes of funding, any agreement or instrument in effect at the time such Person is acquired by Midco or any Restricted Subsidiary, including by way of a merger, amalgamation or consolidation with or into Midco or any of its Restricted Subsidiaries in a transaction that is not prohibited by this Agreement; *provided* that such agreements or instruments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on, or made pursuant to binding commitments existing on, the date of such acquisition, merger, amalgamation or consolidation;
- (15) transactions in which Midco or any Restricted Subsidiary, as the case may be, delivers to the Agent a letter or opinion from an Independent Financial Advisor stating that (i) the terms are not materially less favorable to Midco or its relevant Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable transaction by Midco or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or (ii) that the transaction is fair to Midco or such Restricted Subsidiary from a financial point of view;



- (16) pledges of Capital Stock of an Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (17) Investments by any of Midco's Affiliates in securities of any of Midco's Restricted Subsidiaries so long as (i) each such investment has been approved by a resolution of the majority of the disinterested members of the Board of Directors of Midco resolving that such investment complies with Clause (1) of the preceding paragraph, (ii) the investment is being offered generally to other investors in a bona fide capital markets offering on the same or more favorable terms and (iii) the investment constitutes less than 5% of the issue amount of such securities;
- (18) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of Midco and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, contractor or consultant (or their respective spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Midco, any Restricted Subsidiary or any Parent) of Midco, any of its Subsidiaries or any Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, contractors or consultants (or their respective spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Midco, any Restricted Subsidiary or any Parent) that are, in each case, approved by Midco in good faith;
- (19) employment and severance arrangements between Midco or the Restricted Subsidiaries and their respective officers, directors, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transactions;
- (20) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 5 (Limitation on Sales of Assets and Subsidiary Stock) or entered into with any Business Successor, in each case, that Midco determines in good faith is either fair to Midco or otherwise on customary terms for such type of arrangements in connection with similar transactions;
- (21) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under Section 10 (Designation of Unrestricted Subsidiaries) and pledges of Capital Stock of Unrestricted Subsidiaries;
- (22) any lease entered into between Midco or any Restricted Subsidiary, as lessee, and any Affiliate of Midco that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of Midco;
- (23) intellectual property licenses in the ordinary course of business or consistent with past practice;

- (24) payments to or from, and transactions with, any joint venture in the ordinary course of business or consistent with past practice (including any cash management activities related thereto; the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;
- (25) the Incurrence of any Proceeds Loan and the performance of Midco's obligations thereunder, including payment obligations, in compliance with the terms of this Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement; and
- (26) any Permitted Reorganization.

## **7. Merger and Consolidation**

### ***The Company***

The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

- (1) the Company is the surviving entity and remains organized and existing under the laws of England and Wales;
- (2) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
- (3) immediately after giving effect to such transaction, either (a) the Successor Company would be able to Incur at least an additional USD1.00 of Indebtedness pursuant to the first paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 or (b) the Consolidated Fixed Charge Coverage Ratio for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which the transaction is consummated would not be lower than the Consolidated Fixed Charge Coverage Ratio was immediately prior to giving effect to such transaction.

For purposes of this Section 7 (Merger and Consolidation), the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Notwithstanding the preceding Clauses (2) and (3) and the provisions described under "*Guarantors*" below (which do not apply to transactions referred to in this sentence) and, notwithstanding Clause (1) of the first paragraph of this Section 7 (Merger and Consolidation), any Restricted Subsidiary of Midco may consolidate or otherwise combine with, merge into, liquidate or dissolve into or transfer all or part of its properties and assets to the Company.

Notwithstanding the preceding Clauses (2) and (3) (which do not apply to the transactions referred to in this sentence), the Company may consolidate or otherwise combine with, merge into or transfer all or a portion of its assets to an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, or changing the legal form of the Company. Notwithstanding the preceding Clauses (2) and (3) (which do not apply to the transactions referred to in this sentence), the Company may consolidate or otherwise combine with, merge into, liquidate or dissolve into or transfer all or part of its properties and assets to any Guarantor.

The foregoing provisions will not apply to the creation of a new subsidiary of the Company that becomes a parent of one or more of the Company's Subsidiaries.

### ***Guarantors***

No Guarantor may:

- (1) consolidate with or merge with or into any Person;
- (2) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or
- (3) permit any Person to merge with or into such Guarantor, unless:
  - (a) the other Person is Midco or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor substantially concurrently with the transaction;
  - (b) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under this Agreement and the Transaction Security Documents (and, to the extent required by the Intercreditor Agreement or any Additional Intercreditor Agreement, the Intercreditor Agreement or such Additional Intercreditor Agreement); and immediately after giving effect to the transaction, no Default has occurred and is continuing; or
  - (c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to Midco or a Restricted Subsidiary) otherwise not prohibited by the Finance Documents,

*provided* that in any such transaction involving (x) Midco, Midco shall be the resulting, surviving or transferee Person or (y) any Borrower (other than the Company), if that Borrower is not the resulting, surviving or transferee Person, such Person must be formed under the laws of the same jurisdiction as another existing Borrower or any other Permitted Jurisdiction.

Notwithstanding anything else to the contrary under this Section 7 (Merger and Consolidation), (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor or Midco and (b) any Guarantor may consolidate or otherwise combine with, merge into, liquidate or dissolve into or transfer all or part of its properties and assets to any other Guarantor or Midco. Notwithstanding anything else to the contrary under this Section 7 (Merger and Consolidation), a Guarantor may consolidate or otherwise combine with, liquidate or dissolve into or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor. For the avoidance of doubt, any Restricted Subsidiary (other than Midco or a Guarantor) may consolidate or otherwise combine with, merge into, liquidate or dissolve into or transfer all or part of its properties and assets to any other such Restricted Subsidiary.

### ***General***

This Section 7 (Merger and Consolidation) will not apply to any transaction or arrangement pursuant to (i) any Permitted Reorganization or (ii) a Restricted Subsidiary of Midco transferring all or part of its properties and assets to Midco or another Restricted Subsidiary of Midco in order to comply with

any law, rule, regulation or order, recommendation or direction of, or agreement with, any regulatory authority having jurisdiction over Midco and/or any of its Restricted Subsidiaries.

## **8. Additional Guarantees**

Midco will not cause or permit any of its Non-Guarantor Subsidiaries, directly or indirectly, to (x) Guarantee any Indebtedness of Midco or any Guarantor under any Syndicated Term Facilities (other than under this Agreement), (y) Guarantee any Indebtedness of Midco or any Guarantor under any Credit Facility that provides for aggregate lending commitments in excess of the greater of (i) £26 million and (ii) 50% of Consolidated EBITDA at the relevant date of determination (other than under this Agreement), or (z) Guarantee any Public Debt of Midco or any Guarantor, and, in each case, any refinancing thereof incurred by Midco or a Guarantor in whole or in part (which refinancing in turn consists of Syndicated Term Facilities, a Credit Facility (in each case, other than under this Agreement) or Public Debt, as applicable), unless (subject to the Agreed Security Principles) such Non-Guarantor Subsidiary becomes a Guarantor on the date on which such other Guarantee or other Indebtedness, as applicable, is Incurred and, if applicable, executes and delivers to the Agent an Accession Deed and complies with the requirements of Clause 31.4 (Additional Guarantors).

A Non-Guarantor Subsidiary may become a Guarantor if it executes and delivers to the Agent an Accession Deed and complies with the requirements of Clause 31.4 (Additional Guarantors).

Notwithstanding the foregoing, Midco shall not be obligated to cause such Restricted Subsidiary to Guarantee the Obligors' obligations under the Finance Documents to the extent the Agreed Security Principles so provide or to the extent and for so long as the Incurrence of such Loan Guarantee could reasonably be expected to give rise to or result in: (1) any breach or violation of applicable law or regulation (including statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules and capital maintenance rules) or the laws, rules or regulations (or any analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses Incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this paragraph undertaken in connection with, such Loan Guarantee, which in any case under any of clauses (1), (2) and (3) of this paragraph cannot be avoided through measures reasonably available to Midco or a Restricted Subsidiary; or (4) an inconsistency with the Intercreditor Agreement or any Additional Intercreditor Agreement.

## **9. No Impairment of Security Interest**

Midco shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any security interest with respect to the Collateral (it being understood that the (a) Incurrence of Permitted Collateral Liens, (b) the implementation of any Permitted Reorganization and (c) the repayment or amendment of any Indebtedness of Midco owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by Midco or any Restricted Subsidiary, shall under no circumstances be deemed to materially impair any security interest with respect to the Collateral) for the benefit of the Security Agent and the Secured Parties, and Midco shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Security Agent and the Secured Parties and the other beneficiaries identified in the Transaction Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement any Lien over any of the Collateral that is prohibited by Section 3 (Limitation on Liens) *provided* that (i) Midco and its Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify

or replace any Transaction Security for the purposes of Incurring Permitted Collateral Liens, (ii) Midco and its Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Transaction Security for the purposes of undertaking any Permitted Reorganization, (iii) any Transaction Security may be discharged, transferred or released in accordance with this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the applicable Transaction Security Documents, (iv) the applicable Transaction Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, error or inconsistency therein and (v) Midco and its Restricted Subsidiaries may amend the Transaction Security Documents in any manner that does not adversely affect the Secured Parties in any material respect; *provided, however*, that in the case of clause (v) above, the Transaction Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, Midco delivers to the Agent, either (1) a solvency opinion, in a form reasonably satisfactory to the Agent from an Independent Financial Advisor confirming the solvency of Midco and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person, which confirms the solvency of the Person granting the Lien over the relevant Collateral, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (3) an Opinion of Counsel, in a form reasonably satisfactory to the Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Transaction Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement.

In the event that Midco or any Restricted Subsidiary complies with the requirements of this covenant, the Agent and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from any other Finance Party.

#### **10. Designation of Unrestricted Subsidiaries**

Midco may designate any Subsidiary of Midco, including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein but excluding Midco to be an Unrestricted Subsidiary only if:

- (1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, Midco or any other Subsidiary of Midco which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and
- (2) such designation and the Investment of Midco in such Subsidiary complies Section 2 (Limitation on Restricted Payments) of this Schedule 15.

Any such designation by the Board of Directors of Midco shall be evidenced to the Agent by filing with the Agent a resolution of the Board of Directors of Midco giving effect to such designation or a certificate (signed by a director or senior officer of Midco) certifying that such designation complies with the foregoing conditions.

Midco may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that immediately after giving effect to such designation (1) no Default or Event of Default would result

therefrom and (2)(x) Midco could Incur at least USD1.00 of additional Indebtedness pursuant to the first paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 or (y) the Consolidated Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors of Midco shall be evidenced to the Agent by promptly filing with the Agent a copy of the resolution of such Board of Directors giving effect to such designation or a certificate (signed by a director or senior officer of Midco) certifying that such designation complied with the foregoing provisions.

## 11. Additional Intercreditor Agreements

- (a) At the request of Midco, in connection with the Incurrence by Midco or its Restricted Subsidiaries of (x) any Indebtedness secured on Collateral or as otherwise required herein and (y) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing subclause (x), Midco, the relevant Restricted Subsidiaries, the Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders (taken as a whole)), including substantially the same terms with respect to release of Guarantees and priority and release of the Security; *provided* that (1) such Additional Intercreditor Agreement will not impose any personal obligations on the Agent or Security Agent or, in the reasonable opinion of the Agent or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Agent or Security Agent under this Agreement, any Additional Intercreditor Agreement or the Intercreditor Agreement, and (2) if more than one such intercreditor agreement is outstanding at any one time, the correlative terms of such intercreditor agreements must not conflict.
- (b) At the direction of Midco and without the consent of Lenders, the Agent and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by Midco or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Facilities (including Incremental Facilities), (5) make provision for equal and ratable pledges of the Collateral to secure Incremental Facilities, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the Lenders (taken as a whole) in any material respect, making all necessary provisions to ensure that the Facilities are secured by first-ranking Liens over the Collateral. Midco shall not otherwise direct the Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement without the consent of the requisite majority of Lenders except as otherwise permitted pursuant to Clause 41 (Amendments and Waivers) and Midco may only direct the Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Agent or Security Agent or, in the reasonable opinion of the Agent or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.
- (c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Agent (and Security Agent, if applicable) shall consent on behalf of the requisite majority of Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any

obligations subordinated to the Loans thereby; provided, however, that such transaction would comply with the covenant described under Section 2 (Limitation on Restricted Payments).

- (d) Each Finance Party shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Agent and the Security Agent to enter into any such Additional Intercreditor Agreement.

## **12. Holding Company**

Midco shall not trade, carry on any business, own any material assets or incur any material liabilities except for (or, as applicable, resulting from or related or incidental to):

- (a) carrying on customary activities for a holding company for a group of this nature (including those set out in the Structure Memorandum (excluding any cash repatriation or exit steps described therein) and those undertaken by it under the Transaction Documents);
- (b) the Incurrence, Guarantee, offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of Indebtedness (and guarantees thereof, including the Loan Guarantees) permitted by the terms of this Agreement or the Transaction Documents to which Midco is party or performance of the terms and conditions of such Indebtedness, to the extent such activities are otherwise permissible under this Agreement or the Transaction Documents to which Midco is party, and the granting of Transaction Security and any Liens permitted pursuant to Section 3 (Limitation on Liens) or such equivalent provisions contained in the Transaction Documents to which Midco is party;
- (c) (i) rights and obligations arising under this Agreement, any other Transaction Document to which Midco is party, the Intercreditor Agreement (including any Additional Intercreditor Agreement) and the Transaction Security Documents or any other agreement of Midco, the Company and its Restricted Subsidiaries existing on the Completion Date or to which it is or becomes a party or (ii) undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness permitted by this Agreement or the Transaction Documents to which Midco is party;
- (d) the ownership of (i) cash, Cash Equivalents and Temporary Cash Investments, (ii) the Capital Stock and other equity instruments of the Company and (iii) other property, in each case to the extent contributed substantially concurrently to a Parent to the extent such contribution is not prohibited by the terms of this Agreement or the Transaction Documents to which Midco is party, or to the Company;
- (e) subscribing for, and holding, voting shares or other debt and equity securities of the Company;
- (f) conducting activities directly related or reasonably incidental to any transaction undertaken in accordance with Section 7 (Merger and Consolidation) of this Schedule 15 or the equivalent provisions contained in the Transaction Documents to which Midco is party;
- (g) making Investments in any Indebtedness to the extent such Investment is not prohibited by the terms of this Agreement or the Transaction Documents to which Midco is party provided that to the extent such Indebtedness is contributed to a member of the Group by way of an intragroup loan, such Indebtedness shall be contributed to the Company first;
- (h) the making or receipt (i) of any Restricted Payment, any Permitted Payment, or Permitted Investment permitted by the terms of this Agreement or the Transaction Documents to

which Midco is party and any declaration or payment of any dividend or making of any distribution permitted to be made pursuant to Clauses (1)(a), (1)(b) or (1)(c) of the first paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15, (ii) any Asset Disposition permitted by the terms of this Agreement or the Transaction Documents to which Midco is party, and (iii) an offering, issuance, sale or other disposition of its Capital Stock to a Parent to the extent not otherwise prohibited by the terms of this Agreement or the Transaction Documents to which Midco is party;

- (i) (i) involving the provision of administrative, managerial, legal, treasury (including those related to overhead costs, paying filing fees and other ordinary course expenses (such as audit fees and Taxes), treasury services and cash pooling arrangements) and accounting services as to itself and as to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries as to itself and the receipt of any amounts related thereto and (ii) the fulfilment of any periodic reporting requirements;
- (j) transactions, activities and arrangements related or reasonably incidental to the establishment and/or maintenance of Midco's or any Subsidiary's corporate existence;
- (k) activities desirable to achieve and maintain Tax status including as a taxable person for VAT and VAT group parent only to the extent relating to the assets or operations of Midco, the Group and any Holding Company of Midco;
- (l) the entry into and performance of its rights and obligations in respect of (i) contracts and agreements with its officers, directors, employees, consultants and independent directors or with any Person who directly or indirectly holds capital stock of Midco or any of its Affiliates, (ii) subscription or purchase agreements for securities and/or preferred equity certificates, public offering rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements, dealer manager agreements, solicitation agency agreements, agreements with rating agencies, any swap or hedging agreements and other agreements in respect of its securities or any Permitted Indebtedness or any offering, issuance or sale thereof and (iii) engagement letters and reliance letters in respect of legal, accounting and other advice and/or reports received and/or commissioned by it;
- (m) conducting activities in preparation for, directly related to or reasonably incidental to, the implementation of any Initial Public Offering, Equity Offering, Change of Control or asset disposition, including the maintenance of any listing of equity interests issued by an IPO Entity;
- (n) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of itself, the Company or any Restricted Subsidiary and/or any current or past employees, directors or members of management thereof and any related corporate entity established for such purpose;
- (o) activities in connection with any litigation or court or other proceedings commenced against any member of the Group that are, in each case, being contested in good faith;
- (p) relating to the lending of proceeds of Indebtedness and Equity Offerings to the Company or to Restricted Subsidiaries;
- (q) pursuant to or in connection with the Transactions or in the manner specifically contemplated in the Structure Memorandum and any step or action taken (or relating to a step or action taken) by Midco on or prior to the Completion Date, including the



performance of any contract, agreement or other transaction existing on the Completion Date, any Permitted Reorganization or any Permitted Transaction; and

- (r) other transactions, activities and arrangements (i) arising by operation of law, (ii) consistent with the above or (iii) not specifically set out above that are ancillary or *de minimis* in nature.

**13. Suspension of Covenants on Achievement of Investment Grade Status or Satisfaction of the Release Condition**

Following the first date that:

- (a) the Term Facilities have achieved Investment Grade Status or the Release Condition has been satisfied; and
- (b) no Default or Event of Default has occurred and is continuing under this Agreement,

then, beginning on that day and continuing until (a) in the case of satisfaction of the Release Condition, the Termination Date or (b) in the case of achieving Investment Grade Status, the Reversion Date (as defined below) (such period, the "*Suspension Period*"), Midco and its Restricted Subsidiaries will not be subject to:

- (a) paragraph (a) of Clause 27.10 (Conditions subsequent); and
- (b) the provisions of this Schedule 15 summarized under the following headings:
  - (1) Section 1 (Limitation on Indebtedness);
  - (2) Section 2 (Limitation on Restricted Payments);
  - (3) Section 4 (Limitation on Restrictions on Distributions from Restricted Subsidiaries);
  - (4) Section 5 (Limitation on Sales of Assets and Subsidiary Stock);
  - (5) Section 6 (Limitation on Affiliate Transactions);
  - (6) The provisions of Clause (3) of Section 7 (Merger and Consolidation);
  - (7) Section 8 (Additional Guarantees); and
  - (8) Section 12 (Holding Company),

(paragraphs (a) and (b) above collectively, the "*Suspended Covenants*").

If at any time the Term Facilities cease to have such Investment Grade Status or the Release Condition ceases to be satisfied, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "*Reversion Date*") and will be applicable pursuant to the terms this Agreement (including in connection with performing any calculation or assessment to determine compliance with the terms of this Agreement), unless and until the Term Facilities subsequently attain Investment Grade Status or the Release Condition is satisfied again (in which event the Suspended Covenants shall no longer be in effect for such time that the Term Facilities maintain an Investment Grade Status or, in the case of the satisfaction of the Release Condition, until the Termination Date); provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Finance Documents with respect to the Suspended Covenants

based on, and none of Midco or any of the Restricted Subsidiaries shall bear any liability with respect to such Suspended Covenants for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On the Reversion Date, all Indebtedness Incurred during the Suspension Period (other than any Indebtedness Incurred under the Super Priority Revolving Facility) will be deemed to have been outstanding on the Closing Date so that it is classified as permitted under Clause (4)(c) of the second paragraph of Section 1 (Limitation on Indebtedness). On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to Clause (13) of such definition included in Section 15 (Defined Terms). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 2 (Limitation on Restricted Payments) will be made as though Section 2 (Limitation on Restricted Payments) had been in effect since the Closing Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 2 (Limitation on Restricted Payments). On the Reversion Date, the amount of Excess Proceeds shall be reset at zero. Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Closing Date, so that it is classified as permitted under Clause (6) of the second paragraph under Section 6 (Limitation on Affiliate Transactions). Any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in clauses (A) through (C) of the first paragraph of Section 4 (Limitation on Restrictions on Distributions from Restricted Subsidiaries) that becomes effective during the Suspension Period will be deemed to have existed on the Closing Date, so that it is classified as permitted under Clause (1) of the second paragraph under Section 4 (Limitation on Restrictions on Distributions from Restricted Subsidiaries). On and after each Reversion Date, Midco and its Restricted Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

In addition, any future obligation to grant further Guarantees shall be released during the Suspension Period. All such further obligations to grant Guarantees shall be reinstated upon the Reversion Date.

#### **14. Measuring Compliance**

- (a) With respect to any transaction (including, for the avoidance of doubt and without limitation, any Incurrence or assumption of Indebtedness, Disqualified Stock or Preferred Stock or Liens, the making of any Investment, Restricted Payment or Permitted Payment, any Asset Disposition or other disposition, any acquisition, merger, consolidation, amalgamation or other business combination or any other transaction requiring the testing of any basket based on the Consolidated EBITDA of Midco) (each, an "*Applicable Transaction*"), for purposes of determining:
  - (i) whether any Indebtedness (including Acquired Indebtedness) that is being Incurred in connection with such *Applicable Transaction* is permitted to be Incurred in compliance with Section 1 (Limitation on Indebtedness);
  - (ii) whether any Lien being Incurred in connection with such *Applicable Transaction* or to secure any such Indebtedness being Incurred in connection with such *Applicable Transaction* is permitted to be Incurred in compliance with Section 3 (Limitation on Liens) or the definition of "*Permitted Collateral Liens*" or "*Permitted Liens*";

- (iii) whether any other transaction undertaken or proposed to be undertaken in connection with such Applicable Transaction complies with the covenants or agreements contained in this Agreement; and
- (iv) any calculation of any basket, ratio, threshold or other condition or any financial definition or other amount which falls to be determined in connection with such Applicable Transaction, including Consolidated EBITDA, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio and/or Consolidated Fixed Charge Coverage Ratio and whether a Default or Event of Default exists in connection with the foregoing;

at the option of Midco, (w) the date that the definitive agreement or commitment (including pursuant to a put option agreement) for such Applicable Transaction is entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a Restricted Payment, the making of a Restricted Payment or similar event), (x) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (the "*City Code*") or similar laws or practices in other jurisdictions apply, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the City Code in respect of a target of an Applicable Transaction made in compliance with the City Code or similar laws or practices in other jurisdictions, (y) the date of Incurrence of any Indebtedness (including Acquired Indebtedness) in connection with such Applicable Transaction or (z) the date of completion of such Applicable Transaction (such date as so elected, the "*Applicable Test Date*"), may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "*Consolidated EBITDA*" or "*Consolidated Fixed Charge Coverage Ratio*"; provided that (a) if financial statements for one or more subsequent fiscal quarters or months shall have become available, Midco may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the Applicable Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the Applicable Test Date for such Applicable Transaction and any actions or transactions related thereto and (c) Consolidated Interest Expense for purposes of the Consolidated Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by Midco in good faith.

- (b) For the avoidance of doubt, in connection with any such election in accordance with the foregoing:
  - (i) any fluctuation or change in Consolidated EBITDA, Consolidated Net Income, Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio and/or Consolidated Fixed Charge Coverage Ratio from the Applicable Test Date to the date of consummation of such Applicable Transaction, will not be taken into account for purposes of determining whether any Indebtedness or Lien that is being Incurred in connection with such Applicable Transaction, or in connection with compliance by Midco or any of the Restricted Subsidiaries with any other provision of this Agreement or any other transaction undertaken in connection with such Applicable Transaction, is permitted to be Incurred;
  - (ii) until such Applicable Transaction is consummated or such definitive agreement is terminated, such Applicable Transaction and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Indebtedness and Liens) will be given pro forma effect when determining compliance of other transactions (including the Incurrence of

Indebtedness and Liens unrelated to such Applicable Transaction) that are consummated after the Applicable Test Date and on or prior to the date of consummation of such Applicable Transaction, and any such transactions (including any Incurrence of Indebtedness and the use of proceeds thereof) will be deemed to have occurred on the Applicable Test Date and deemed to be outstanding thereafter for purposes of calculating any baskets or ratios under this Agreement after the Applicable Test Date and before the date of consummation of such Applicable Transaction; and

- (iii) compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Applicable Test Date and not as of any later date as would otherwise be required under this Agreement.

## 15. Defined Terms

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of Midco or such acquisition or (3) of a Person at the time such person merges with or into or consolidates or otherwise combines with Midco or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to Clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to Clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to Clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Additional Assets*" means:

- (1) any property or assets (other than Indebtedness and Capital Stock) used or to be used by Midco, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures shall be deemed an investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Midco or a Restricted Subsidiary of Midco; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of Midco.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "*control*" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"*Applicable Accounting Principles*" means generally accepted accounting principles as applied by the Target Group in the audited consolidated financial statements of the Target Group for the financial year ending on 31 December 2018 (including IFRS) (or, with respect to Schedule 14 (Information Undertakings) as in effect from time to time); provided that at any date after the Closing Date, Midco may elect to implement any new measures or other changes to such accounting principles in effect on or prior to the date of such election. For the avoidance of doubt, the impact of IFRS 16 (Leases) shall (except as otherwise expressly provided in this Agreement) be included for all purposes under this Agreement.

"*Asset Disposition*" means any voluntary sale, lease (other than an operating lease entered into in the ordinary course of business or consistent with past practice), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business or consistent with past practice), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by Midco or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to Midco or by Midco or a Restricted Subsidiary to a Restricted Subsidiary;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (3) a disposition of inventory or other assets in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;
- (4) a disposition of obsolete, surplus or worn out equipment or other assets or equipment, facilities or inventory or other assets that are no longer economically practical, commercially desirable or useful in the conduct of the business of Midco and its Restricted Subsidiaries;
- (5) transactions permitted under Section 7 (Merger and Consolidation) of this Schedule 15 or a transaction that constitutes a Change of Control;
- (6) an issuance or transfer of Capital Stock by a Restricted Subsidiary to Midco or to another Restricted Subsidiary or as part of, or pursuant to, an equity incentive or compensation plan approved by the Board of Directors of Midco or an issuance or sale by a Restricted Subsidiary of Preferred Stock that is permitted by Section 1 (Limitation on Indebtedness) of this Schedule 15;
- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by an Officer or the Board of Directors of Midco) of less than (i) £13 million or, if greater, (ii) 25% of Consolidated EBITDA;
- (8) any Restricted Payment that is permitted to be made, under and in compliance with Section 2 (Limitation on Restricted Payments) of this Schedule 15 and the making of any Permitted Payment or Permitted Investment;
- (9) dispositions in connection with the granting of Liens permitted by Section 3 (Limitation on Liens) of this Schedule 15;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by Midco or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of Midco or any Restricted Subsidiary;
- (11) the licensing, sub-licensing, lease or assignment of intellectual property, software or other general intangibles and licenses, sub-licenses, leases, subleases, assignments or other dispositions of other property, in each case, in the ordinary course of business or consistent

- with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;
  - (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;
  - (14) any issuance, sale or other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;
  - (15) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Midco or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
  - (16) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;
  - (17) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by Midco or any Restricted Subsidiary to such Person in relation to information technology, accounting and other clerical or ancillary functions; *provided, however*, that the Board of Directors of Midco shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to Midco and its Restricted Subsidiaries (considered as a whole);
  - (18) any disposition with respect to property built, owned or otherwise acquired by Midco or any Restricted Subsidiary pursuant to sale/leaseback transactions, asset securitizations and other similar financings permitted by the Finance Documents;
  - (19) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business or consistent with past practice;
  - (20) any transfer, termination, unwinding or other disposition of Hedging Obligations not for speculative purposes;
  - (21) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business;
  - (22) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements; and
  - (23) dispositions of Capital Stock, properties or assets that do not constitute Collateral with a fair market value (as determined in good faith by an Officer or the Board of Directors of Midco) not to exceed in any calendar year the greater of (i) £11 million and (ii) 20% of Consolidated EBITDA.

"Associate" means (1) any Person engaged in a Similar Business of which Midco or its Restricted Subsidiaries are the legal and beneficial owners of between 20.0% and 50.0% of all outstanding Voting Stock and (2) any joint venture entered into by Midco or any Restricted Subsidiary of Midco.

"Available Amount" means at any time, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

- (1) Cash available on the balance sheet as at the Closing Date; plus
- (2) Retained Cash at such time; plus
- (3) 100% of the aggregate amount received by Midco in respect of Capital Stock (other than Disqualified Stock or Designated Preference Shares) (other than as part of any Initial Equity Contribution, any Parent Debt Contribution or any Excluded Contribution) of Midco received by Midco in cash and Cash Equivalents after the Closing Date; plus
- (4) an amount equal to:
  - (a) the net cash proceeds of the sale of any Investment made using the Available Amount; and
  - (b) any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal (including any proceeds of sale), profits on sale, repayments, income and similar amounts) actually received by Midco or a Restricted Subsidiary in respect of any Investment in each case made using the Available Amount pursuant to Clause (17) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15 and Clause (27)(ii) of the definition of Permitted Investments; plus
- (5) any amount retained by the Group as a result of a Lender (or the Majority Lenders) waiving their right to receive its (or their) share of a prepayment pursuant to Clause 13.8 (Prepayment elections) or (in the case of the Majority Lenders) Clause 13.14 (Consent of Majority Lenders) since the Closing Date; plus
- (6) without duplication, an amount equal to the fair market value of any assets (including cash or Cash Equivalents (other than as part of any Initial Equity Contribution, any Parent Debt Contribution or any Excluded Contribution)) or other property of any Parent that has been transferred to the Group; plus
- (7) (other than for purposes of making a Restricted Payment pursuant to Clause (17) of the third paragraph of Section 2 (Limitation on Restricted Payment) or a Permitted Investment pursuant to Clause (27)(ii) of the definition of Permitted Investments) Permitted Indebtedness; minus
- (8) any amount of the Available Amount used to make Investments pursuant to Clause (27)(ii) of the definition of Permitted Investments after the Closing Date and prior to such date; minus

any amount of the Available Amount used to pay Restricted Payments pursuant to Clause (17) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15 after the Closing Date and prior to such date.

"Bank Products" means any facilities or services related to, treasury, depository, overdraft, credit or debit card, purchase card, automated clearinghouse, returned check concentration, electronic funds

transfer, account reconciliation and reporting or other cash management and cash pooling arrangements, in each case entered into in the ordinary course of business or consistent with past practice.

"*Bankruptcy Law*" means US Bankruptcy Law, any law of the United Kingdom (or any political subdivision thereof) or the laws of any other relevant jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation or relief of debtors or any analogous procedure.

"*Bridging Debt*" means any Indebtedness which is incurred with an initial maturity of or about one year or less: (i) as a bridge to a refinancing by way of any other indebtedness which is permitted by the terms of this Agreement which is in the form of term loans, bonds, notes or other equivalent security issuance, and which shall be refinanced in full with the proceeds of such term loans, bonds, notes or other equivalent securities; or (ii) converted or exchanged on or about (or prior to) one year from the incurrence of the relevant Bridging Debt on terms customary for an instrument of this type into term loans or other bonds, notes or other equivalent securities.

"*Business Successor*" means (i) any former Subsidiary of Midco and (ii) any Person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of Midco (that results in such Subsidiary ceasing to be a Subsidiary of Midco), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of Midco.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a finance lease, a capital lease or an operating lease that would be required to be capitalised and reflected as a liability on a balance sheet, in each case, for financial reporting purposes on the basis of the Applicable Accounting Principles but disregarding the impact of IFRS 16 (*Leases*). The amount represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of the Applicable Accounting Principles but disregarding the impact of IFRS 16 (*Leases*), and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

- (1) securities or other direct obligations issued or directly and fully Guaranteed or insured by the United States, the United Kingdom or Canadian governments, the European Union or any member of the European Union, Switzerland, Norway or Japan or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;
- (2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any Lender or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of USD250.0 million;



- (3) repurchase obligations for underlying securities of the types described in Clauses (1) and (2) above entered into with any bank meeting the qualifications specified in Clause (2) above;
- (4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;
- (5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, the United Kingdom, the European Union or any member of the European Union, Switzerland, Norway or Japan or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;
- (6) Indebtedness or preferred stock issued by persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;
- (7) bills of exchange issued in the United States, Canada, the United Kingdom, the European Union or any member of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (8) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90.0% or more of its assets in instruments of the type specified in Clauses (1) through (7) above; and
- (9) the marketable securities, money market funds, bank deposits and bank accounts portfolio owned by Midco and its Subsidiaries on the Closing Date.

"Cash Management Facility" has the meaning given to that term in the Intercreditor Agreement.

"Change of Control" means:

- (1) Midco becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Signing Date), other than one or more Permitted Holders being or becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Closing Date) of more than 50.0% of the total voting power of the Voting Stock of Midco, provided that no Change of Control shall be deemed to occur by reason of Midco becoming a Subsidiary of a Successor Parent and any Voting Stock of which any Permitted Holder is the "beneficial owner" (as so defined) shall not be included in any Voting Stock of which any such person or group is the "beneficial owner" (as so defined), unless that person or group is not an Affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock;
- (2) prior to the initial public offering of the Company (or any Successor Company) and subject to any relevant legal requirement relating to the ownership of shares of the Company

(which, for the avoidance of doubt, includes any legal requirement that the shares of the Company should be owned directly or indirectly by any party other than Midco), Midco ceasing to directly own 100.0% of the total issued share capital of the Company (or any Successor Company) other than directors' qualifying shares or to the extent arising from any re-investment or roll-up in respect of any investment by management in the Target Group as contemplated in the Structure Memorandum within five Business Days of the Closing Date; or

- (3) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of Midco and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders.

"*Collateral*" means any and all assets from time to time in which a security interest has been or will be granted on the Closing Date or thereafter pursuant to any Transaction Security Document to secure the obligations under the Finance Documents.

"*Commodity Hedging Agreements*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Competition Laws*" means any national, federal, state, foreign, multinational or supranational antitrust, competition or trade regulation statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions or transactions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition or effectuating foreign investment.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, *plus* the following, without duplication and, except for in the case of Clauses (20) and (21), to the extent deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense;
- (2) Consolidated Income Taxes;
- (3) consolidated depreciation expense;
- (4) consolidated amortization or impairment expense;
- (5) any expenses, charges or other costs related to any Equity Offering, Investment, acquisition (including one-time amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Finance Documents (in each case whether or not successful), including any such fees, expenses or charges related to the Transactions (including any expenses in connection with related due diligence activities), in each case, as determined in good faith by an Officer of Midco;
- (6) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period;

- (7) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by Section 6 (Limitation on Affiliate Transactions) of this Schedule 15;
- (8) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees Incurred with any of the foregoing;
- (9) fees, costs and expenses associated with acquisition related litigation and settlements thereof;
- (10) other non-cash charges, write-downs or items reducing Consolidated Net Income (including losses arising from downward valuation of any fixed or current assets) (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified by Midco as extraordinary, exceptional, unusual or nonrecurring items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period);
- (11) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;
- (12) payments received or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;
- (13) any Receivables Fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing representing, in Midco's reasonable determination, the implied interest component of such discount for such period;
- (14) (A) costs or expenses incurred pursuant to any management equity plan, stock option plan, equity-based compensation plan or any other management or employee benefit plan or long term incentive plan or agreement, any severance, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Midco or net cash proceeds of an issuance of Capital Stock of Midco solely to the extent that such net cash proceeds are excluded from the calculation set forth in Clause (5)(c) of the first paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15, (B) payments made to option holders in connection with, or as a result of, any distribution made to shareholders and (C) any charge in connection with the rollover, acceleration or payout of equity interests held by management and members of the board of directors of Midco, any Parent or any Restricted Subsidiary;

- (15) any charge (or minus any income) attributable to a share scheme or as a share based remuneration or a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;
- (16) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of Midco, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under Section 6 (Limitation on Affiliate Transactions) of this Schedule 15;
- (17) the amount of any loss in connection with the occurrence of any event that is (i) insured against (irrespective of when the insurance proceeds are actually received (but without double counting in the Relevant Period when the proceeds are actually received)) or (ii) not customary for companies carrying on the same or similar businesses to obtain insurance against or insurance against such loss or event (as applicable) is not available on commercially reasonable terms;
- (18) the amount of any losses of discontinued operations or in respect of any show, event, conference or exhibition which (as at the last day of the applicable Relevant Period) has been running for less than three years or in respect of any relocation or replication of any other show, event, conference or exhibition;
- (19) any losses due to outsourcing contracts under which Midco or its Restricted Subsidiaries provide services within the 24-month period following the signing of such outsourcing contracts (as calculated in good faith by a responsible financial or chief accounting officer of Midco); *provided* that such losses will be limited to 5% of Consolidated EBITDA;
- (20) all “run rate” and other adjustments of the nature used in connection with the calculation of structuring Consolidated EBITDA as set forth in the Base Case Model applied in good faith to the extent such adjustments continue to be applicable during the period in which Consolidated EBITDA is being calculated; and
- (21) the amount of cost savings, operating expense reductions and expenses and cost synergies that are expected (in good faith) to be realized as a result of actions taken or expected to be taken after the date of any acquisition, disposition, divestiture, restructuring, new contract or the implementation of a cost savings or other similar initiative (including the cost savings from any delisting after the completion of the acquisition or investment), as applicable (calculated on a pro forma basis as though such cost savings, operating expense reductions and expenses and cost synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and expenses and cost synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that: (A) such actions are expected to be taken within 24 months after the consummation of the acquisition, disposition, restructuring or the implementation of an initiative, as applicable, which is expected to result in cost savings, operating expense reductions, restructuring charges and expenses or cost synergies; (B) no cost savings, operating expense reductions and expenses or cost synergies shall be added pursuant to this Clause (21) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to pro forma adjustments made pursuant to (i) the first paragraph of the definition of "*Consolidated Fixed Charge Coverage Ratio*" and/or (ii) the first paragraph of the definition of "*Consolidated Net Leverage Ratio*"); (C) cost savings, operating expense reductions and expenses and/or cost synergies added pursuant to this Clause (21) shall not exceed in aggregate 20.0% of Consolidated EBITDA for the relevant period; and (D) in respect of determining Consolidated EBITDA for the

purposes of calculating the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Net Leverage Ratio and/or the Consolidated Fixed Charge Coverage Ratio only, to the extent that the cost savings, operating expense reductions and expenses and cost synergies in respect of such action exceeds (i) 10.0% of Consolidated EBITDA for the relevant period (calculated after fully taking into account any adjustments to be made by Midco pursuant to this Clause (21)), they shall be commented on as not being unreasonable by the Chief Financial Officer, Chief Executive Officer or other responsible accounting or financial officer of Midco (and such confirmation may be provided in or may accompany any relevant Compliance Certificate and, for the avoidance of doubt, only needs to be completed once for a particular action) and (ii) 15.0% of Consolidated EBITDA (calculated after fully taking into account any adjustments to be made by Midco pursuant to this Clause (21)) for the relevant period, they shall be supported by a report from Midco's Auditors or other reputable auditors/accountants or by third party due diligence conducted by Midco's Auditors or other reputable providers (for the avoidance of doubt, only one such report needs to be delivered for a particular action);

- (22) the amount of cost savings, operating expense reductions and expenses and cost synergies that are expected (in good faith) to be realized as a result of the Transactions (including the cost savings from any delisting after the completion of the acquisition or investment), as applicable (calculated on a pro forma basis as though such cost savings, operating expense reductions and expenses and cost synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and expenses and cost synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that no cost savings, operating expense reductions and expenses or cost synergies shall be added pursuant to this Clause (22) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to pro forma adjustments made pursuant to (i) the first paragraph of the definition of "Consolidated Fixed Charge Coverage Ratio" and/or (ii) the first paragraph of the definition of "Consolidated Net Leverage Ratio");
- (23) the amount of any losses against book value incurred on the sale, lease or other disposal of any fixed asset or joint venture or other financial investment;
- (24) the pro-forma annualised EBITDA of any acquisitions made during the Relevant Period (and the periods preceding the Relevant Period for any Biennial Event, 18-Monthly Event and Triennial Event) and deducting the pro-forma annualised EBITDA of any disposals made during the Relevant Period (and the year preceding the Relevant Period for any Biennial Events, 18-Monthly and Triennial Events); and
- (25) the amount of any losses resulting from a change in the estimate of put/call liabilities and contingent consideration.

To the extent not already included in the preceding paragraph, the calculation of Consolidated EBITDA shall give effect to the adjustments set out in Clause 26.3 (Calculation Adjustments). When Consolidated EBITDA is being calculated for the purpose of any EBITDA based basket set forth in this Agreement, (i) it shall be calculated on a *pro forma* basis consistent with the calculation of Consolidated EBITDA for purposes of the Consolidated Net Leverage Ratio; and (ii), unless otherwise specified herein, it shall be calculated for the most recently ended four full fiscal quarters (or, at Midco's election, twelve months) for which internal financial statements are available and have been delivered to the Agent (including, if Midco so elects, the relevant internal monthly financial statements) immediately preceding such date.

"*Consolidated Financial Interest Expenses*" means for any period (in each case, determined on the basis of the Applicable Accounting Principles), the consolidated net interest income/expense of Midco and its Restricted Subsidiaries related to Indebtedness (a) including: (i) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (ii) the interest component of Capitalized Lease Obligations and (iii) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness) but (b) excluding: (i) any pension liability interest cost, (ii) amortisation of discount, debt issuance cost and premium, commissions, discounts and other fees and charges owed or paid with respect to financings or other liabilities, (iii) costs associated with any Hedging Obligations, (iv) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (v) interest with respect to Indebtedness of any holding company of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under the Applicable Accounting Principles, (vi) any one off cash payments, premia, fees, costs or expenses in connection with the purchase of a Hedging Obligation or which arises upon maturity, close out or termination of a Hedging Obligation and (vii) all one off agency, arrangement, underwriting, upfront, original issue discount, amendment, consent or other front end, closing payments, one off or similar non-recurring fees (and any amortization thereof) and (viii) any withholding tax (or gross up obligation) on interest receivable, received, payable or paid.

"*Consolidated Fixed Charge Coverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated EBITDA for the most recently ended four full fiscal quarters (or, at Midco's election, twelve months) for which internal financial statements are available and have been delivered to the Agent (including, if Midco so elects, the relevant internal monthly financial statements) immediately preceding such date to (y) the Consolidated Interest Expense of Midco for such period (other than any Consolidated Interest Expense in respect of Indebtedness arising under Bank Products (to the extent constituting (a) an intra-day Indebtedness or (b) an overnight overdraft that is not in default) or Cash Management Facilities); *provided* that, in calculating Consolidated Fixed Charge Coverage Ratio or any element thereof for any period, cost reduction, cost savings and cost synergies plans or programs in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization, optimization plan, new contract or otherwise (as determined in good faith by a responsible financial or accounting officer and calculated in a manner consistent with such *pro forma* and other adjustments as are permitted or required when calculating Consolidated EBITDA pursuant to the definition thereof) may be given *pro forma* effect (regardless of whether these cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared).

In the event that Midco or any of its Restricted Subsidiaries Incurs, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (for the purpose of this definition, the "*Calculation Date*") (but not giving effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule (other than Indebtedness Incurred under subclause (x) of the proviso to Clause (5) of such second paragraph) or (ii) the repayment, repurchase, redemption, defeasance or other discharge of any Indebtedness on the Calculation Date, to the extent that such repayment, repurchase, redemption, defeasance or other discharge is made with the proceeds of Indebtedness Incurred pursuant to the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule (other than the discharge of Indebtedness Incurred under subclause (x) of the proviso to Clause (5) of such second paragraph)), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible financial or accounting Officer of Midco) to such Incurrence, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness,

and the use of the proceeds therefrom, as if the same had occurred on the first day of the four fiscal quarter reference period.

In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

- (1) Purchases, including all related financing transactions and including increases in ownership of any Restricted Subsidiary, during the four fiscal quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given *pro forma* effect (as determined in good faith by a responsible financial or accounting Officer of Midco and may include anticipated expense, cost reduction and cost saving synergies) as if the same had occurred on the first day of the four fiscal quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with the Applicable Accounting Principles, and operations, businesses or groups of assets that constitute an operating unit or division of a business (and ownership interests therein) disposed of on or prior to the Calculation Date, will be excluded on a *pro forma* basis as if the same had occurred on the first day of the four fiscal quarter reference period;
- (3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with the Applicable Accounting Principles, and operations, businesses or groups of assets that constitute an operating unit or division of a business (and ownership interests therein) disposed of on or prior to the Calculation Date, will be excluded on a *pro forma* basis as if the same had occurred on the first day of the four fiscal quarter reference period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of Midco or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary of Midco on the Calculation Date will be deemed to have been a Restricted Subsidiary of Midco at all times during the four fiscal quarter reference period;
- (5) any Person that is not a Restricted Subsidiary of Midco on the Calculation Date will be deemed not to have been a Restricted Subsidiary of Midco at any time during the four fiscal quarter reference period;
- (6) if any Indebtedness bears a floating rate of interest and such Indebtedness is to be given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire four fiscal quarter reference period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness);
- (7) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting Officer of Midco to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with the Applicable Accounting Principles excluding any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under the Applicable Accounting Principles as in effect on the Signing Date and disregarding the impact of IFRS 16 (Leases); and
- (8) joint ventures of Midco or any Restricted Subsidiary will be proportionally consolidated in determining Consolidated EBITDA where the Group has access to the accounting information to do so.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense and Consolidated Net Income, calculations will be as determined in good faith by a responsible financial or accounting Officer of Midco.

"*Consolidated Income Taxes*" means Taxes or other payments, including deferred taxes, based on income, profits or capital, regardless of the accounting treatment of such taxes or payments (including without limitation withholding taxes) and franchise taxes of any of Midco and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of the Applicable Accounting Principles), the consolidated net interest income/expense of Midco and its Restricted Subsidiaries, whether paid or accrued, including any pension liability interest cost and expected return on pension plan assets, plus or including (without duplication) any interest, costs and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations;
- (2) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any financing fees;
- (3) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments);
- (4) the net payments (if any) on Interest Rate Agreements and Currency Agreements (excluding amortization of fees and discounts and unrealized gains and losses);
- (5) dividends on other distributions in respect of all Disqualified Stock of Midco and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than Midco or a subsidiary of Midco;
- (6) the consolidated interest expense that was capitalized during such period;
- (7) interest actually paid in cash by Midco or any Restricted Subsidiary under any Guarantee of any Indebtedness of any Parent *plus* interest actually paid in cash by Midco or any Restricted Subsidiary on any Indebtedness of any Parent (whether by servicing any related Proceeds Loan, by dividend or otherwise but excluding any interest funded (directly or indirectly) by any Restricted Payment permitted to be made pursuant to Section 2 (Limitation on Restricted Payments) of this Schedule 15 or any Permitted Payment); and
- (8) interest expense in respect of any Cash Management Facilities or any Bank Product (to the extent constituting (a) intra-day Indebtedness or (b) an overnight overdraft that is not in default)).

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Financing, (iii) any payments on any operating leases, including without limitation any payment on any lease, sublease, rental or license of property (or guarantee thereof) which would be considered an operating lease under the Applicable Accounting Principles in effect as of the Signing Date and (iv) any interest accrued, capitalized or paid in respect of any Proceeds Loan, other than to the extent included in Consolidated Interest Expense pursuant to Clause (7) above.



"*Consolidated Leverage*" means the sum of the aggregate outstanding Indebtedness of Midco and its Restricted Subsidiaries (excluding Hedging Obligations permitted by Clause (6) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15, any Indebtedness arising under Bank Products (to the extent constituting (a) intra-day Indebtedness or (b) an overnight overdraft that is not in default) or Cash Management Facilities and any Capitalized Lease Obligations); *provided* that any Guarantees by Midco or the Restricted Subsidiaries of any Indebtedness of any Parent will be excluded from the definition of Consolidated Leverage to the extent an equal or greater aggregate amount of Indebtedness in respect of any Proceeds Loan outstanding on the relevant date of determination is included in this definition of Consolidated Leverage.

"*Consolidated Net Income*" means, for any period, the net income (loss) of Midco and its Restricted Subsidiaries determined on a consolidated basis on the basis of the Applicable Accounting Principles; *provided, however*, that there will not be included in such Consolidated Net Income:

- (1) subject to the limitations contained in Clause (2) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such Person under the equity method of accounting), except that Midco's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to Midco or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer of Midco (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in Clause (2) below);
- (2) solely for the purpose of determining the amount available for Restricted Payments under Clause (5)(c)(i) of the first paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15, any net income (loss) of any Restricted Subsidiary (other than Guarantors) if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to Midco or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Finance Documents or any Additional Intercreditor Agreement, (c) contractual restrictions in effect on the Completion Date with respect to such Restricted Subsidiary (including pursuant to this Agreement or the Intercreditor Agreement), and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Lenders than such restrictions in effect on the Completion Date and (d) restrictions specified in Section 4 (Limitation on Restrictions on Distributions from Restricted Subsidiaries) of this Schedule 15, except that Midco's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed (including by way of a loan) by such Restricted Subsidiary during such period to Midco or another Restricted Subsidiary as a loan, dividend or other distribution (subject, in the case of a loan, dividend or distribution to another Restricted Subsidiary, to the limitation contained in this Clause (2));
- (3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of Midco or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold, abandoned or otherwise disposed of in the

ordinary course of business or consistent with past practice (as determined in good faith by an Officer or the Board of Directors of Midco);

- (4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or other costs related to the Transactions, in each case, as determined in good faith by Midco;
- (5) the cumulative effect of a change in law, regulation or accounting principles;
- (6) (i) any non-cash compensation charge or expense arising from any grant of stock, stock options, free shares or other equity based awards (including any such charge or expense incurred by, or award made by, any Parent that is re-charged to Midco or its Restricted Subsidiaries) and (ii) any non-cash deemed finance charges in respect of any pension liabilities or other provisions;
- (7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (8) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;
- (9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;
- (10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of Midco or any Restricted Subsidiary owing to Midco or any Restricted Subsidiary;
- (11) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenues in component amounts required or permitted by the Applicable Accounting Principles and related authoritative pronouncements (including the effects of such adjustments pushed down to Midco and its Restricted Subsidiaries), as a result of any consummated acquisition (including the Transactions) or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);
- (12) any goodwill or other intangible asset impairment charge, amortization or write-off;
- (13) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;
- (14) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes;
- (15) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding; and

- (16) to the extent covered by insurance and actually reimbursed, or, so long as Midco has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses with respect to business interruption.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x)(i) the Consolidated Leverage of Midco on such date minus cash and Cash Equivalents at such date (*provided* that no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of the Incurrence of which the calculation of the Consolidated Net Leverage Ratio is to be made) and (ii) the Reserved Indebtedness Amount as of such date to (y) Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date; *provided* that, in calculating Consolidated Net Leverage Ratio or any element thereof for any period, (a) cost reduction, cost savings and cost synergies plans or programs in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization, optimization plan, new contract or otherwise (as determined in good faith by a responsible financial or accounting officer and calculated in a manner consistent with such *pro forma* and other adjustments as are permitted or required when calculating Consolidated EBITDA pursuant to the definition thereof) may be given *pro forma* effect (regardless of whether these cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared) and (b) the exchange rates used for the purpose of calculating Consolidated Leverage as at the last day of any such period shall be the same average exchange rates as used for determining Consolidated EBITDA in accordance with the accounting principles as determined by Midco, *provided* that if a member of the Group has entered into any currency hedging in respect of any item included in such Consolidated Leverage, the currency and amount of that Consolidated Leverage shall be determined by first taking into account the effects of that currency hedging arrangement.

In the event that Midco or any Restricted Subsidiary Incurs, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (for the purpose of this definition, the "*Calculation Date*"), then the Consolidated Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible financial or accounting Officer of Midco) to such Incurrence, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred on the first day of the four fiscal quarter reference period.

For purposes of calculating Consolidated EBITDA for such period:

- (1) Purchases, including all related financing transactions and including increases in ownership of any Restricted Subsidiary, during the four fiscal quarter reference period or subsequent to such reference period and on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given *pro forma* effect (as determined in good faith by a responsible financial or accounting Officer of Midco and may include anticipated expense, cost reduction and cost saving synergies) as if the same had occurred on the first day of the four fiscal quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with the Applicable Accounting Principles, and operations, businesses or groups of assets that constitute an operating unit or division of a business (and ownership interests

therein) disposed of on or prior to the Calculation Date, will be excluded on a pro forma basis as if the same had occurred on the first day of the four fiscal quarter reference period;

- (3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with the Applicable Accounting Principles, and operations, businesses or groups of assets that constitute an operating unit or division of a business (and ownership interests therein) disposed of on or prior to the Calculation Date, will be excluded on a pro forma basis as if the same had occurred on the first day of the four fiscal quarter reference period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of Midco or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary of Midco on the Calculation Date will be deemed to have been a Restricted Subsidiary of Midco at all times during the four fiscal quarter reference period;
- (5) any Person that is not a Restricted Subsidiary of Midco on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during the four fiscal quarter reference period;
- (6) if any Indebtedness bears a floating rate of interest and such Indebtedness is to be given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire four fiscal quarter reference period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness);
- (7) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting Officer of Midco to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with the Applicable Accounting Principles; and
- (8) joint ventures of Midco or any Restricted Subsidiary will be proportionally consolidated in determining Consolidated EBITDA where the Group has access to the accounting information to do so.

In determining the Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of the Incurrence of which the calculation of the Consolidated Net Leverage Ratio is to be made.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense and Consolidated Net Income, calculations will be as determined in good faith by a responsible financial or chief accounting officer of Midco.

"*Consolidated Senior Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (x)(i) Consolidated Senior Secured Leverage minus cash and Cash Equivalents at such date and (ii) the Reserved Indebtedness Amount secured by a Lien on the Collateral and sharing in recoveries from that Collateral *pari passu* with or senior to the Term Facilities (or, if the Term Facilities have been repaid and cancelled in full, any Facility which would have so ranked *pari passu* with the Term Facilities if the Term Facilities had not been repaid and cancelled in full) as of such date to (y) Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal consolidated financial statements are available, in each case calculated with such *pro forma* and other adjustments as are permitted or required when determining the Consolidated Net Leverage

Ratio pursuant to the definition thereof; *provided* that such calculation shall not give effect to (i) any Indebtedness Incurred on the such date pursuant to the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 (other than Indebtedness Incurred under Clause (1)(b) and subclause (y) of the proviso to Clause (5) of such second paragraph) or (ii) the repayment, repurchase, redemption, defeasance or other discharge of any Indebtedness on the Calculation Date, to the extent that such repayment, repurchase, redemption, defeasance or other discharge is made with the proceeds of Indebtedness Incurred pursuant to the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 (other than the discharge of Indebtedness Incurred under Clause (1)(b) and subclause (y) of the proviso to Clause (5) of such second paragraph).

In determining the Consolidated Senior Secured Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of the Incurrence of which the calculation of the Consolidated Senior Secured Net Leverage Ratio is to be made.

"*Consolidated Senior Secured Leverage*" means the sum of the aggregate outstanding Senior Secured Indebtedness of Midco and its Restricted Subsidiaries (excluding Hedging Obligations permitted by Clause (6) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 and any Indebtedness arising under Bank Products (to the extent constituting (a) intraday Indebtedness or (b) an overnight overdraft that is not in default) or Cash Management Facilities).

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (2) to advance or supply funds:
  - (a) for the purchase or payment of any such primary obligation; or
  - (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Credit Facility*" means, with respect to Midco or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including under this Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under this Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral

documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of Midco as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means in respect of a Person any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Board of Directors or an Officer of Midco) of non-cash consideration received by Midco or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate (signed by a director or senior officer of Midco), setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of this Schedule 15.

"*Designated Preference Shares*" means, with respect to Midco or any Parent, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to Midco or a Subsidiary of Midco or an employee stock ownership plan or trust established by Midco or any such Subsidiary for the benefit of their employees to the extent funded by Midco or such Subsidiary) and (2) that is designated as "Designated Preference Shares" pursuant to a certificate (signed by a director or senior officer of Midco) at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Clause (5)(c)(ii) of the first paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of Midco or a Restricted Subsidiary); or
- (3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case, on or prior to the earlier of (a) the Stated Maturity of the Original Term Facilities or (b) the date on which there are no Facilities outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Midco to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 2 (Limitation on Restricted Payments) of this Schedule 15.

"*Equity Investors*" means the Initial Investors and any funds, co-investment vehicles or partnerships owned, managed, sponsored or advised, directly or indirectly by the Initial Investors and any Affiliates thereof, and solely in their capacity as such, any limited partner of any such partnership, co-investment vehicle or fund.

"*Equity Offering*" means a sale of either (1) Capital Stock of Midco (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (2) Capital Stock or other securities, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Initial Equity Contribution, a Parent Debt Contribution or an Excluded Contribution) of, or as Subordinated Shareholder Funding to, Midco or any of its Restricted Subsidiaries.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*European Government Obligations*" means any security that is (1) a direct obligation of the European Union or any member of the European Union, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding Clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"*European Union*" means the European Union as in effect on the Closing Date, including, for the avoidance of doubt, the United Kingdom.

"*Excess Cashflow*" means, for any Relevant Period ending on the last day of the relevant Financial Year of Midco, an amount equal to the excess, if positive, of:

- (1) the sum, without duplication, of (in each case, for Midco and its Restricted Subsidiaries on a consolidated basis):
  - (a) Consolidated Net Income for such period;
  - (b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income;
  - (c) decreases in Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);
  - (d) an amount equal to the aggregate net non-cash loss on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent deducted in arriving at such Consolidated Net Income;
  - (e) cash payments received in respect of hedging or derivative arrangements during such period to the extent not included in arriving at such Consolidated Net Income;

- (f) increases in current and non-current deferred revenue; and
  - (g) extraordinary gains, *over*
- (2) the sum, without duplication, of:
- (a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, fees, expenses or charges related to the Acquisition and discharging the Existing Indebtedness (including any fees, costs or expenses in connection with related due diligence activities) to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period, cash receipts to the extent applied (and which have been paid during such Financial Year) for any purpose permitted under this Agreement; and an amount equal to all Acquisition Costs and all costs or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganization and other restructuring or cost cutting measures, the rationalisation, re-branding, start up, reduction or elimination of product lines, assets or businesses, the consolidation, relocation or closure of retail, administrative or production locations and other similar items (for the avoidance of doubt, excluding any related capital expenditure);
  - (b) without duplication of amounts deducted pursuant to paragraph (1) below in prior Financial Years, the amount of capital expenditures or acquisitions made in cash or accrued during such period, to the extent that such capital expenditures or acquisitions were not financed with any of the proceeds received from:
    - (i) the incurrence of long-term Indebtedness (unless such Indebtedness has been repaid other than with the proceeds of long-term Indebtedness); or
    - (ii) an Equity Contribution;
  - (c) the aggregate amount of all principal payments of Indebtedness of the Group and payments in respect of Consolidated Financial Interest Expenses, including without limitation:
    - (i) the principal component of payments in respect of Capitalized Lease Obligations;
    - (ii) the amount of any scheduled repayment of any Term Loans; and
    - (iii) the amount of any mandatory prepayment of any Term Loans and any mandatory redemption, repurchase, defeasance or prepayment of any Incremental Facilities and any Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in each case from the proceeds of any disposal that resulted in an increase to Consolidated Net Income (and has not otherwise been excluded under the definition thereof) and not in excess of the amount of such increase,

but excluding (x) all prepayments of revolving loans made during such period if such Loans are available for immediate re-drawing and where such re-drawing would not result in the Test Condition being satisfied (other than in respect of any Super Priority Revolving Facility to the extent there is an equivalent permanent reduction in commitments thereunder) and (y) prepayments of principal to the extent funded from the proceeds of long-term Indebtedness or an Equity Contribution;



- (d) an amount equal to the aggregate net non-cash gain on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent included in arriving at such Consolidated Net Income;
- (e) increases in Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);
- (f) cash payments by the Group during such period in respect of deferred purchase price and/or earn out obligations and long-term liabilities of the Group other than Indebtedness (including such Indebtedness specified in paragraph (2)(c) above);
- (g) without duplication of amounts deducted pursuant to paragraph (l) below in prior Financial Years, the amount of Investments made with cash or Cash Equivalents and acquisitions made during such period to the extent that such Investments and acquisitions were not financed with any of the proceeds received from:
  - (i) the incurrence of long-term Indebtedness; or
  - (ii) an Equity Contribution;
- (h) the amount of Permitted Payments paid in cash during such period to the extent such Permitted Payments were not financed with any of the proceeds received from:
  - (i) the incurrence of long-term Indebtedness; or
  - (ii) an Equity Contribution;
- (i) an amount equal to the proceeds of any disposal received during such period and permitted to be reinvested, retained or required to be applied in prepayment in accordance with the provisions of this Agreement;
- (j) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Group during such period that are required to be made in connection with any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness;
- (k) the aggregate amount of expenditures actually made by the Group in cash during such period (including expenditures for the payment of financing fees);
- (l) without duplication of amounts deducted from Excess Cashflow in other periods, (A) the aggregate consideration required to be paid in cash by any member of the Group pursuant to binding contracts, commitments, letters of intent or purchase orders (the "*Contract Consideration*") entered into prior to or during such period and (B) any planned cash expenditures by any member of the Group (the "*Planned Expenditures*"), in the case of each of paragraphs (A) and (B) above, relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), capital expenditures, disposals or acquisitions to be consummated or made, or restructuring costs anticipated to be paid, during the period of four consecutive Financial Quarters of the Group following the end of such period (except to the extent financed with any of the proceeds received from (1) the incurrence of long-term Indebtedness, (2) an Equity Contribution or (3) disposals by the Group outside the ordinary course of trading) provided that to the extent that the

aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), capital expenditures, disposals, or acquisitions to be consummated or made or restructuring costs during such following period of four consecutive Financial Quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cashflow, at the end of such period of four consecutive Financial Quarters;

- (m) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period or falling due;
- (n) cash expenditures made in respect of hedging or derivative arrangements during such period to the extent not deducted in arriving at such Consolidated Net Income;
- (o) decreases in current and non-current deferred revenue;
- (p) extraordinary losses;
- (q) any amount received by way of an Equity Contribution or Permitted Equity Injections or (without double counting) the cash proceeds of any subscription (to the extent paid in cash) for common and/or preference shares of the Group from a person that is not a member of the Group by way of any capital contribution to the Group or any raising of funds by way of private placement of ordinary or preference share capital in each case to the extent otherwise included or not deducted in arriving at such Consolidated Net Income;
- (r) amounts claimed under loss of profit, business interruption or equivalent insurance in respect of such period not received in cash during such period;
- (s) the amount of any loss of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;
- (t) the amount of expenses relating to pensions including service costs and pension interest costs but after deducting any contributions and the current cash service costs attributable to any income or charge attributable to a post-employment benefit scheme;
- (u) an amount equal to any Trapped Cash;
- (v) the amount of any addbacks adjustments made in accordance with paragraphs (f), (g) and (h) of Clause 26.3 (Calculation Adjustments); and
- (w) any payment or amount described in the preceding paragraphs made after the end of the applicable Financial Year for which such Excess Cashflow calculation applies to and before the date on which a prepayment is required to be made in accordance with the Excess Cashflow provisions of this Agreement which Midco elects to deduct in such Excess Cashflow calculation provided that any such amount deducted under this paragraph may not be deducted in any subsequent calculation of Excess Cashflow.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets (other than the Initial Equity Contribution or a Parent Debt Contribution) received by Midco after the Closing Date as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of Midco or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Midco or any Subsidiary of Midco for the benefit of its employees to the extent funded by Midco or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of Midco, in each case, to the extent designated as an Excluded Contribution pursuant to a certificate (signed by a director or senior officer of Midco) of Midco.

"*fair market value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, and may be conclusively established by means of a certificate (signed by a director or senior officer of Midco) or a resolution of the Board of Directors of Midco setting out such fair market value as determined by such Officer or such Board of Directors, as applicable, in good faith.

"*Financing*" means the Initial Equity Contributions and the entering into this Agreement (and utilization of the Facilities), collectively.

"*Governmental Authority*" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

*provided, however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or consistent with past practice. The term "Guarantee" used as a verb has a corresponding meaning.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement (each, a "*Hedging Agreement*").

"*IFRS*" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union or any variation thereof with which Midco or the Restricted Subsidiaries are, or may be, required to comply.

"*Immaterial Subsidiary*" means any Restricted Subsidiary that is not a Significant Subsidiary.

"*Incur*" means issue, create, assume, enter into any Guarantee of, Incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time

such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of Reserved Indebtedness Amount and related provisions.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

- (1) the principal of indebtedness of such Person for borrowed money;
- (2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 60 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (5) Capitalized Lease Obligations of such Person;
- (6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or an Officer of Midco) and (b) the amount of such Indebtedness of such other Persons;
- (8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "Indebtedness" shall not include (a) Subordinated Shareholder Funding, (b) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under the Applicable Accounting Principles as in effect on the Signing Date, (c) any asset retirement obligations, (d) any prepayments of deposits received from clients or customers in the

ordinary course of business or consistent with past practice, (e) any obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Completion Date or in the ordinary course of business or consistent with past practice or (f) any amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, the Transactions, or the exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of Midco and its Restricted Subsidiaries, taken as a whole, that complies with Section 7 (Merger and Consolidation) of this Schedule 15.

For the avoidance of doubt and notwithstanding the foregoing, the term "Indebtedness" excludes any accrued expenses and trade payables.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in Clause (7), (8) or (9) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of the Applicable Accounting Principles. Indebtedness represented by loans, notes or other debt instruments shall not be included to the extent funded with the proceeds of Indebtedness which Midco or any Restricted Subsidiary has guaranteed or for which any of them is otherwise liable and which is otherwise included.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (1) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice and obligations under or in respect of Qualified Receivables Financings;
- (2) in connection with the purchase by Midco or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (3) deferred consideration, any obligation in respect of earn-outs and similar arrangements or otherwise for the purposes of satisfying any put/call options in each case entered into in connection with any Permitted Investment or acquisition (including in connection with any acquisition by the Target Group prior to the Closing Date); or
- (4) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations, jubilee obligations or contributions or social security or wage Taxes or under any Tax Sharing Agreement.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third-party appraiser of international standing; *provided, however*, that such firm or appraiser is not an Affiliate of Midco.

"*Initial Equity Contribution*" means the Equity Contributions made in connection with the Acquisition (including any Overfunding Amount).

"*Initial Investors*" means (a) individually or collectively, one or more investment funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts in each case advised or managed by the Sponsor, (b) any Sponsor Co-Investors, (c) any of their successors, Affiliates or direct or indirect Subsidiaries (but excluding, in each case, any portfolio company which is an obligor (and any of its Subsidiaries) in respect of any third party financing provided to that portfolio company (or any of its Subsidiaries) in which the parties listed in clause (a) or (b) above or such Affiliates, Subsidiaries or investors hold an investment or interest in); and (d) the Management Investors.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of Midco or any Parent or any successor of Midco or any Parent (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of the Applicable Accounting Principles; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If Midco or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by Midco or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 2 (Limitation on Restricted Payments) of this Schedule 15:

- (1) "*Investment*" will include the portion (proportionate to Midco's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of Midco at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Midco will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Midco's "Investment" in such Subsidiary at the time of the designation of such Subsidiary as an Unrestricted Subsidiary less (b) the portion (proportionate to Midco's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Board of Directors of Midco in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of Midco.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at Midco's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully guaranteed or insured by the European Union or any member of the European Union, the United States, Canada, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of "A-" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among Midco and its Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in Clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (5) any investment in repurchase obligations with respect to any securities of the type described in Clauses (1), (2) and (3) above which are collateralized at par or over.

"*Investment Grade Status*" shall occur when the Original Term Facilities receive two of the following:

- (1) a rating of "BBB-" or higher from S&P;
- (2) a rating of "Baa3" or higher from Moody's; or
- (3) a rating of "BBB-" from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*IPO Event*" means an Initial Public Offering and thereafter any Public Offering.

"*IPO Market Capitalization*" means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Loan Guarantee*" means the Guarantee by each Guarantor pursuant to the Guarantee provisions of this Agreement.

"*Management Advances*" means loans or advances made to, or Indebtedness Incurred to fund or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, Midco or any Restricted Subsidiary or to any employee stock ownership plan or trust established by any Parent, Midco or any Restricted Subsidiary for the benefit of its employees:

- (1) (a) in respect of travel, entertainment, moving or other related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such Person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations (and including investing in any employee stock ownership plan or trust), of Midco, any Restricted Subsidiary or any Parent with (in the case of this subclause (b)) the approval of the Board of Directors of Midco;
- (2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or
- (3) not exceeding the greater of (a) £4 million and (b) 7.5% of Consolidated EBITDA in the aggregate outstanding at any time.

"*Management Investors*" means the current Senior Management or, to the extent any Voting Stock held by them were received in their capacity as such, former, officers, directors, employees and other members of the management of or consultants to any Parent, Midco or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Midco, any Restricted Subsidiary or any Parent.

"*Market Capitalization*" means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (2) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under the Applicable Accounting Principles (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;



- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by its terms or by applicable law are required to be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders (other than any Parent, Midco or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of the Applicable Accounting Principles, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by Midco or any Restricted Subsidiary after such Asset Disposition.

*"Net Cash Proceeds"*, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding or Incurrence of Indebtedness, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

*"Non-Guarantor Subsidiary"* means any Restricted Subsidiary of Midco that is not a Guarantor.

*"Opinion of Counsel"* means a written opinion from legal counsel reasonably satisfactory to the Agent. The counsel may be an employee of or counsel to Midco or its Subsidiaries.

*"Overfunding Amount"* means the proceeds of any overfunding as at the Closing Date (and, to the extent that there is any overfunding at the end of the Closing Certain Funds Period, the proceeds of any overfunding at that time) in respect of the Acquisition and any overfunding as at the completion date of any other Permitted Acquisition or Investments (and, to the extent that there is any overfunding at the end of the Post-Closing Certain Funds Period, the proceeds of any overfunding at that time) not prohibited by this Agreement.

*"Parent"* means any Person of which Midco at any time is or becomes a direct or indirect Subsidiary after the Closing Date and any Holding Companies established by any Permitted Holder for purposes of holding its investment in any Parent.

*"Parent Debt Contribution"* means the proceeds of the Indebtedness of any Parent to the extent contributed to the equity of Midco or any Restricted Subsidiary in any form or otherwise received in Midco or any Restricted Subsidiary in respect of which dividends or other distributions may be paid pursuant to Clause (1)(c) of the first paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15.

*"Parent Expenses"* means:

- (1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, any agreement or instrument relating to any Indebtedness of Midco or any Restricted Subsidiary (including the Facilities), including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

- (2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to Midco and its Subsidiaries;
- (3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to Midco and its Subsidiaries;
- (4) fees and expenses payable by any Parent in connection with the Transactions;
- (5) general corporate overhead expenses, including (a) professional fees (including salaries and other customary compensation paid to directors or administrative personnel) and expenses and other administrative, general corporate and operational expenses of any Parent related to the ownership or operation of the business of Midco or any of its Restricted Subsidiaries (including any such expenses related to the exploration of strategic transactions involving Midco and its Subsidiaries), (b) any taxes and other fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent and to pay reasonable directors' fees and to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Parent and to pay fees and expenses, as incurred, of an acquisition, where the proceeds of such acquisition were contributed to or combined with Midco or its Restricted Subsidiaries; or (c) costs and expenses with respect to any litigation or other dispute relating to the Transactions or the ownership, directly or indirectly, by any Parent;
- (6) other fees, expenses and costs relating directly or indirectly to activities of Midco and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of Midco, in an amount not to exceed the greater of (a) £2 and (b) 2.5% of Consolidated EBITDA in any fiscal year; and
- (7) expenses Incurred by any Parent in connection with any Public Offering or other sale of Capital Stock or Indebtedness:
  - (a) where the net proceeds of such offering or sale are intended to be received by or contributed to Midco or a Restricted Subsidiary;
  - (b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or
  - (c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to Midco or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between Midco or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of this Schedule 15.

"*Permitted Collateral Liens*" means:

- (1) Liens on the Collateral (a) arising by operation of law or that are described in one or more of Clauses (2), (3), (4), (5), (6), (8), (9), (10), (11), (12), (17), (18), (20), (22), (23), (24), (29),

(31) and (33) of the definition of "Permitted Liens" or (b) to the extent that such Lien is over assets that are Collateral only because they are subject to a floating charge, any Lien in the other Clauses of the definition of "Permitted Liens" or (c) that are Liens in secured accounts equally and ratably granted to cash management banks securing cash management obligations;

- (2) Liens on the Collateral to secure Indebtedness of Midco or a Restricted Subsidiary that is permitted to be Incurred under Clauses (1), (2) (to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), (4)(a) (if the original Indebtedness was so secured), (4)(b) (if the original Indebtedness was so secured), (4)(c), (5)(a), (5)(b), (6), (7), (11), (12), (19), (21) or (22) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 and any Refinancing Indebtedness in respect of any such Indebtedness;
- (3) Liens on the Collateral to secure Indebtedness of the Company or a Guarantor (including, without limitation, subordinated Guarantees of Indebtedness of any Parent) on a basis junior to the Original Term Facilities or the Loan Guarantees (or, if the Original Term Facilities have been repaid and cancelled in full, any Facility which would have ranked *pari passu* with the Original Term Facilities if the Original Term Facilities had not been repaid and cancelled in full);
- (4) Liens that secure obligations that do not exceed the greater of (a) £6 million and (b) 10% of Consolidated EBITDA at any one time outstanding and that (i) are not Incurred in connection with the borrowing of money or business and (ii) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of Midco's or such Restricted Subsidiary's business; and
- (5) Liens on the Collateral to secure Indebtedness of Midco or a Guarantor that is expressly subordinated in right of payment to the Original Term Facilities or its Loan Guarantees (or, if the Original Term Facilities have been repaid and cancelled in full, any Indebtedness which would have ranked *pari passu* with the Original Term Facilities if the Original Term Facilities had not been repaid and cancelled in full) pursuant to a written agreement and that is secured by a Lien on the Collateral and shares in recoveries from that Collateral junior to the Original Term Facilities (or, if the Original Term Facilities have been repaid and cancelled in full, any Facility which would have ranked junior to the Original Term Facilities if the Original Term Facilities had not been repaid and cancelled in full),

*provided* that each of the parties to Indebtedness secured by Permitted Collateral Liens pursuant to Clauses (2) or (3) hereof or their agent, representative or trustee will have entered into, or acceded to, the Intercreditor Agreement or an Additional Intercreditor Agreement.

For purposes of determining compliance with this definition, in the event that a Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in Clauses (1) through (4) above, Midco will be permitted to classify such Lien on the date of its Incurrence and reclassify such Lien at any time and in any manner that complies with this definition.

Permitted Collateral Liens shall rank equal or junior to Liens securing the Facilities or the Loan Guarantees (or junior to Liens securing the Facilities and the Loan Guarantees if the Lien secures Subordinated Indebtedness of Midco or the relevant Guarantor), except that lenders under any Credit Facilities may provide for any ordering of payments under the various tranches of such Credit Facilities, and *provided* that the following may have super priority status in respect of the proceeds from the enforcement of Permitted Collateral Liens or from a Distressed Disposal (as defined in the Intercreditor Agreement): (i) revolving Indebtedness in respect of any Credit Facility not to exceed an aggregate outstanding principal amount of the greater of £25 million and 50% of Consolidated

EBITDA (such Indebtedness to include Indebtedness under the Super Priority Revolving Facility provided that only the aggregate net outstanding principal amount under any Ancillary Facility calculated on the same basis as "Ancillary Outstandings" *mutatis mutandis* shall be taken into account); and (ii) any Indebtedness of Midco or a Restricted Subsidiary is permitted to be Incurred under Clause (6) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 (excluding any Indebtedness Incurred under any Commodity Hedging Agreements).

Permitted Collateral Liens shall include any extension, renewal or replacement, in whole or in part, of any pre-existing Permitted Collateral Lien; *provided* that any such extension, renewal or replacement will be no more restrictive in any material respect than the Permitted Collateral Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets.

"*Permitted Holders*" means, collectively, (1) the Equity Investors, (2) Senior Management, (3) any Related Person of any of the foregoing, (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or Midco, acting in such capacity and (5) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in Clauses (1), (2) and (3) above and that, directly or indirectly, hold or acquire beneficial ownership of the Voting Stock of Midco, so long as no Person or other "group" (other than Permitted Holders specified in Clauses (1), (2), and (3) above) beneficially owns more than 50.0% on a fully diluted basis of the Voting Stock held by such group, without giving effect to the existence of such group or any other group.

"*Permitted Investment*" means (in each case, by Midco or any of its Restricted Subsidiaries):

- (1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or Midco or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;
- (2) Investments in another Person if as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, Midco or a Restricted Subsidiary;
- (3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (4) Investments in receivables owing to Midco or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;
- (5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice, including Investments in connection with any Qualified Receivables Financing;
- (6) Management Advances;
- (7) Investments received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to Midco or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of disputes or judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of this Schedule 15;
- (9) Investments in existence on, or made pursuant to legally binding commitments in existence on (i) the date of this Agreement in the case of Midco and the Company and (ii) the Completion Date, in the case of the Target Group after giving effect to the Transactions, and any extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on the date of this Agreement or the Completion Date, as applicable;
- (10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1 (Limitation on Indebtedness) of this Schedule 15;
- (11) Investments, taken together with all other Investments made pursuant to this Clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment not to exceed (a) the greater of (i) £26 million and (ii) 50% of Consolidated EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* (b) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of Investments made pursuant to subclause (a) *plus* (c) the amount of Restricted Payments that could have been made pursuant to Clauses (11)(a) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15, the amount of Indebtedness that could have been incurred pursuant to Clause (11) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 and the amount of Investments that could have been made pursuant to Clause (19)(a) of this definition, in each case to the extent not otherwise utilised by Midco and the Restricted Subsidiaries; *provided* that the amount of Restricted Payments that could have been made pursuant to Clauses (11)(a) of the third paragraph of Section 2 (Limitation on Restricted Payments) of this Schedule 15, the amount of Indebtedness that could have been incurred pursuant to Clause (11) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 and/or the amount of Investments that could have been made pursuant to Clause (19)(a) of this definition shall be deemed to be reduced by the amount of Investments that have been made pursuant to this Clause (11)(c) (with the allocation of such reduction among such available baskets to be made by Midco in its sole discretion); *provided* that, if an Investment is made pursuant to this Clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 2 (Limitation on Restricted Payments) of this Schedule 15, such Investment shall thereafter be deemed to have been made pursuant to Clause (1) or (2) of the definition of "Permitted Investments" and not this Clause;
- (12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or consistent with past practice or Liens otherwise described in the definition of "*Permitted Liens*" or made in connection with Liens permitted under Section 3 (Limitation on Liens) of this Schedule 15;
- (13) any Investment to the extent made using Capital Stock of Midco (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;
- (14) any transaction to the extent constituting an Investment that is permitted by and made in accordance with the provisions of the second paragraph of Section 6 (Limitation on Affiliate

Transactions) of this Schedule 15 (except those described in Clauses (1), (3), (6), (8), (9) and (12) of that paragraph);

- (15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business or consistent with past practice and in accordance with this Agreement;
- (16) (a) Guarantees of Indebtedness of Midco or any Restricted Subsidiary permitted by Section 1 (Limitation on Indebtedness) of this Schedule 15 and (other than in respect of Indebtedness) guarantees, keepwells and similar arrangements issued in the ordinary course of business or consistent with past practice and (b) performance guarantees with respect to obligations that are permitted by this Agreement;
- (17) Investments (including, without limitation, repurchases, tenders and other transactions) in the Facilities and any other Indebtedness of Midco or any Restricted Subsidiary (including any Indebtedness of any Parent that has been Guaranteed by Midco or any Restricted Subsidiary);
- (18) Investments acquired after the Closing Date as a result of the acquisition by Midco or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into Midco or any of its Restricted Subsidiaries in a transaction that is not prohibited by this Agreement to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on, or made pursuant to binding commitments existing on, the date of such acquisition, merger, amalgamation or consolidation;
- (19) (a) Investments in Unrestricted Subsidiaries, Similar Businesses or joint ventures or similar entities of Midco or any of its Restricted Subsidiaries not to exceed at any one time in the aggregate outstanding, the greater of (i) £51 million and (ii) 100% of Consolidated EBITDA (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments; *provided* that, if an Investment is made pursuant to this Clause (19) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 10 (Designation of Unrestricted Subsidiaries) of this Schedule 15, such Investment shall thereafter be deemed to have been made pursuant to Clause (1) of the definition of "Permitted Investments" and not this Clause (19); and (b) Investments in joint ventures and similar entities of Midco or any of its Restricted Subsidiaries for the purposes of tendering and servicing customer contracts via such joint ventures or similar entities;
- (20) [Reserved];
- (21) [Reserved];
- (22) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of Midco;
- (23) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is re-designated as designated a Restricted Subsidiary pursuant to Section 10 (Designation of Unrestricted Subsidiaries);

- (24) Investments consisting of purchases and acquisitions of assets or services, loans or advances made to distributors, customary trade arrangements or made in connection with obtaining maintaining or renewing client contacts, in each case, made in the ordinary course of business or consistent with past practice;
- (25) Investments consisting of earned money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;
- (26) Investments in or constituting Bank Products; and
- (27) any other Investment; *provided* that: (i) the Consolidated Senior Secured Net Leverage Ratio on a *pro forma* basis after giving effect to any such Investment shall not exceed 4.50 to 1.0; (ii) the Consolidated Senior Secured Net Leverage Ratio on a *pro forma* basis after giving effect to any such Investment shall not exceed 4.75 to 1.0 and 100% of such Investment shall be funded from the Available Amount at the time of such Investment; or (ii) such Investment shall be funded from returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of Investments made pursuant to this Clause (27).

"*Permitted Liens*" means, with respect to any Person:

- (1) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;
- (2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business or consistent with past practice;
- (3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to the Applicable Accounting Principles have been made in respect thereof;
- (5) Liens in favor of the issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of Midco or any Restricted Subsidiary in the ordinary course of its business;
- (6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or

other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of Midco and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of Midco and its Restricted Subsidiaries;

- (7) Liens on assets or property of Midco or any Restricted Subsidiary securing Hedging Obligations permitted under this Agreement;
- (8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business or consistent with past practice;
- (9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (10) Liens on assets or property of Midco or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, sale/leaseback financings or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement and (b) any such Lien may not extend to any assets or property of Midco or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of or in connection with such Indebtedness and any improvements or accessions to such assets and property;
- (11) Liens arising by virtue of any statutory or common law provisions or customary standard terms relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, including, in each case, any right of pledge, set-off or suspension arising from general banking conditions or by statute;
- (12) Liens arising from New York Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by Midco and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;
- (13) Liens existing on, or required to be granted under written agreements existing on (i) the date of this Agreement, in the case of Midco and the Company and (ii) on the Completion Date, in the case of the Target Group after giving effect to the Transactions;
- (14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time Midco or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into Midco or any Restricted Subsidiary), including such Liens created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary or such acquisition of property, other assets or stock; *provided, however*, that, if the Indebtedness secured by such Liens is or later becomes secured by the Collateral, the property, other



assets or stock subject to such Liens shall also be pledged as Collateral to secure the Facilities on a first priority basis, subject to the Agreed Security Principles;

- (15) Liens on assets or property of Midco or any Restricted Subsidiary securing Indebtedness or other obligations of Midco or such Restricted Subsidiary owing to Midco or another Restricted Subsidiary, or Liens in favor of Midco or any Restricted Subsidiary;
- (16) Liens (other than Permitted Collateral Liens) securing Refinancing Indebtedness (in an amount including the aggregate amount of fees, accrued and unpaid interest, underwriting discounts, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with the refinancing) Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Finance Documents; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;
- (17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;
- (18) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which Midco or any Restricted Subsidiary of Midco has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;
- (19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (21) Liens on any proceeds loan made by Midco or any Restricted Subsidiary in connection with any future Incurrence of Indebtedness permitted under this Agreement and securing that Indebtedness;
- (22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (23) Liens securing or arising in respect of Bank Products or by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts and receivables securing cash pooling or cash management arrangements;
- (24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business or consistent with past practice;

- (25) Liens with respect to obligations which do not exceed the greater of (a) £13 million and (b) 25% of Consolidated EBITDA at any one time outstanding;
- (26) Permitted Collateral Liens;
- (27) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (28) Liens on Receivables Assets Incurred in connection with any Qualified Receivables Financing and Liens Incurred to secure obligations in respect of Indebtedness of the type permitted to be Incurred pursuant to Clause (13)(ii) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 and Standard Securitization Undertakings;
- (29) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (30) Liens securing Indebtedness and other obligations under local lines of credit, overdraft facilities, bilateral facilities or local working capital facilities (including, without limitation, Indebtedness Incurred pursuant to Clause (19) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15);
- (31) Liens on equipment of Midco or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business or consistent with past practice;
- (32) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Agreement;
- (33) Liens arising in connection with any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax or value-added tax purposes or any analogous arrangement in any jurisdiction of which Midco or a Restricted Subsidiary is or becomes a member;
- (34) Liens (a)(i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 2 (Limitation on Restricted Payments) of this Schedule 15 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under Section 5 (Limitation on Sales of Assets and Subsidiary Stock) of this Schedule 15, in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien or (b) on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;
- (35) Liens Incurred to secure obligations in respect of Indebtedness Incurred pursuant to Clauses (16) or (17) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15;
- (36) any Lien required to be granted under mandatory laws in any applicable jurisdiction in favour of creditors as a consequence of a merger or a conversion permitted under this Agreement; and
- (37) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing Clauses (1) through (36) (other than Clause (25)); *provided* that any such

extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of Incurrence or at a later date), Midco in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Agreement and such Permitted Lien shall be treated as having been made pursuant only to the Clause or Clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"*Permitted Reorganization*" means one or more amalgamations, combinations, mergers, demergers, liquidations, corporate dissolutions, reconstructions or other reorganizations on a solvent basis of any Restricted Subsidiary of Midco where:

- (1) all the business and assets of such Restricted Subsidiary continue to be owned or held by Restricted Subsidiaries of Midco;
- (2) the Security Agent and the Agent shall take any action necessary to effect any releases of Collateral requested by Midco in connection with the reorganization (other than Collateral pledged by any Parent or Midco); *provided* that, reasonably promptly after completion of the reorganization, Liens securing the Finance Documents are retaken over assets, Capital Stock and other property such that the Liens over the new Collateral will (taken as a whole together with any pre-existing Liens on Collateral that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or Senior Management of Midco) to the Liens that were in place immediately prior to the reorganization;
- (3) the Security Agent and the Agent shall take any action necessary to effect any releases of Loan Guarantees of the Loans requested by Midco in connection with the re-organization; *provided* that, reasonably promptly after completion of the reorganization, Loan Guarantees are provided by such Restricted Subsidiaries of Midco as is necessary to procure that such new Loan Guarantees will (taken as a whole together with any pre-existing Loan Guarantees that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or Senior Management of Midco) to the Loan Guarantees existing prior to the reorganization; and
- (4) prior to the reorganization, Midco will provide to the Agent and the Security Agent a certificate (signed by a director or senior officer of Midco) confirming (i) that no Default is continuing or would arise as a result of such reorganization and (ii) that such reorganization complies with the requirements set out in this definition.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Proceeds Loan*" means one or more loans from any Parent to Midco or any Restricted Subsidiary with the proceeds of any Indebtedness of any Parent falling with Clause (1)(c) of the first paragraph of Section 2 (Limitation on Restricted Payments).

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Market*" means any time after:

- (1) an Equity Offering has been consummated; and
- (2) shares of common stock or other common equity interests of the IPO Entity having a market value in excess of USD50.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"*Purchase Money Obligations*" means any Indebtedness Incurred or assumed to finance or refinance the acquisition, leasing, construction, development or improvement of property (real or personal, moveable or immovable) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Purchases*" means any acquisitions of business entities or property and assets constituting a division or line of business that have been made by Midco or any of its Restricted Subsidiaries, including through mergers or consolidations, of any or by any Person.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) an Officer or the Board of Directors of Midco shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Midco and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by Midco), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by Midco) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of Midco or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility (including the Facilities) shall not be deemed a Qualified Receivables Financing.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by Midco or any of its Subsidiaries pursuant to which Midco or any of its Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Subsidiary (in the case of a transfer by Midco or any of its Subsidiaries), or (2) any other Person (in the case of a transfer by a Receivables Subsidiary), or may

grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Midco or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by Midco or any such Subsidiary in connection with such accounts receivable.

*"Receivables Repurchase Obligation"* means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

*"Receivables Subsidiary"* means a Wholly Owned Subsidiary of Midco (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with Midco in which Midco or any Subsidiary of Midco makes an Investment and to which Midco or any Subsidiary of Midco transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of Midco and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of Midco (as provided below) as a Receivables Subsidiary and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Midco or any other Restricted Subsidiary of Midco (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by Midco or any other Restricted Subsidiary of Midco, (iii) is recourse to or obligates Midco or any other Restricted Subsidiary of Midco in any way other than pursuant to Standard Securitization Undertakings or (iv) subjects any property or asset of Midco or any other Restricted Subsidiary of Midco, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;
- (2) with which neither Midco nor any other Restricted Subsidiary of Midco has any contract, agreement, arrangement or understanding other than on terms which Midco reasonably believes to be no less favorable to Midco or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Midco; and
- (3) to which neither Midco nor any other Restricted Subsidiary of Midco has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of Midco shall be evidenced to the Agent by filing with the Agent a copy of the resolution of the Board of Directors of Midco giving effect to such designation and a certificate (signed by a director or senior officer of Midco) certifying that such designation complied with the foregoing conditions.

*"refinance"* means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Agreement or Incurred in compliance with this Agreement (including Indebtedness of Midco that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of Midco or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

- (1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, the final Stated Maturity of the Original Term Facilities at the time such Refinancing Indebtedness is Incurred;
- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and
- (3) the ranking of such Refinancing Indebtedness is no more senior in respect of payment and security enforcement proceeds than the Indebtedness being refinanced, except to the extent that, on the date of Incurrence of such Refinancing Indebtedness, after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof but excluding any such Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith), (i) Midco would have been able to Incur USD1.00 of additional Indebtedness pursuant to (in the case of Indebtedness that is not Secured Indebtedness) the first paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 or the Consolidated Fixed Charge Coverage Ratio would not be lower than it was immediately prior to the Incurrence of such Indebtedness, or (ii) (in the case of Indebtedness that is Senior Secured Indebtedness) Midco would have been able to Incur USD1.00 of additional Senior Secured Indebtedness pursuant to Clause (1)(a), (1)(b) or (1)(d) of the second paragraph of Section 1 (Limitation on Indebtedness) of this Schedule 15 or the Consolidated Senior Secured Net Leverage Ratio would not be higher than it was immediately prior to the Incurrence of such Indebtedness,

*provided, however*, that Refinancing Indebtedness shall not include Indebtedness of Midco or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"*Related Person*" with respect to any Permitted Holder means:

- (1) any controlling equity holder or Subsidiary of such Person; or
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders,

partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

- (4) in the case of the Equity Investors any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

*"Related Taxes"* means:

- (1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (provided such Taxes are in fact paid) by any Parent by virtue of its:
  - (a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, Midco or any of Midco's Subsidiaries);
  - (b) issuing or holding Subordinated Shareholder Funding;
  - (c) being a Holding Company, directly or indirectly, of Midco or any of Midco's Subsidiaries;
  - (d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, Midco or any of Midco's Subsidiaries; or
  - (e) having made any payment in respect to any of the items for which Midco is permitted to make payments to any Parent pursuant to Section 2 (Limitation on Restricted Payments) of this Schedule 15; or
- (2) if and for so long as Midco is a member of a group filing a consolidated or combined tax return with any Parent, any Taxes measured by income for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that Midco and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if Midco and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of Midco and its Subsidiaries.

*"Restricted Investment"* means any Investment other than a Permitted Investment.

*"S&P"* means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

*"SEC"* means the U.S. Securities and Exchange Commission or any successor thereto.

*"Secured Indebtedness"* means any Indebtedness of Midco or any of its Restricted Subsidiaries that is secured by a Lien on the Collateral.

*"Securities Act"* means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Senior Management*" means the officers, directors, and other members of senior management of Midco or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Midco or any Parent.

"*Senior Secured Indebtedness*" means any Indebtedness of Midco or any of its Restricted Subsidiaries that is secured by a Lien on the Collateral and shares in recoveries from that Collateral *pari passu* with or senior to the Term Facilities (or, if the Term Facilities have been repaid and cancelled in full, any Facility which would have ranked *pari passu* with the Term Facilities if the Term Facilities had not been repaid and cancelled in full) pursuant to a written agreement.

"*Significant Subsidiary*" means any Restricted Subsidiary that, on an unconsolidated basis, contributed in excess of 10.0% of the Consolidated EBITDA of Midco and its Restricted Subsidiaries for the most recently completed fiscal year.

"*Similar Business*" means (1) any businesses, services or activities engaged in by the Target Group or any of its Subsidiaries or any of its Associates on the Completion Date and (2) any businesses, services and activities engaged in by Midco or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by Midco or any Subsidiary of Midco which Midco has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in such security as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any Person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Term Facilities or its Loan Guarantees (or, if the Term Facilities have been repaid and cancelled in full, any Facility which would have ranked *pari passu* with the Term Facilities if the Term Facilities had not been repaid and cancelled in full) pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to Midco by a Parent, any Affiliate of a Parent, a Permitted Holder or any Affiliate of a Permitted Holder in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six months after the Stated Maturity of the Original Term Facilities (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of Midco or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months after the Stated Maturity of the Facilities is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;



- (2) does not require, prior to the date that is six months after the Stated Maturity of the Original Term Facilities, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the payment of any amount as a result of any such action or provision, in each case, prior to the date that is six months after the Stated Maturity of the Original Term Facilities is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (3) contains no change of control or similar provisions (other than Subordinated Shareholder Funding outstanding on the Closing Date) and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months after the Stated Maturity of the Facilities;
- (4) does not provide for or require any security interest or encumbrance over any asset of Midco or any of its Subsidiaries; and
- (5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facilities pursuant to subordination, payment blockage and enforcement limitation terms,

which are customary in all material respects for similar funding or are no less favourable in any material respect to Lenders than those contained in the Intercreditor Agreement as in effect on the Closing Date with respect to the "Subordinated Liabilities" (as defined therein).

"*Subsidiary*" means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50.0% of the total voting power of Voting Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (2) any partnership, joint venture or limited liability company (other than entities covered by Clause (1) of this definition) of which (i) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; and
- (3) any other entity treated as a subsidiary in the latest financial statements of Midco (or, prior to the first delivery of Midco's financial statements under this Agreement, the Target) from time to time in accordance with the Applicable Accounting Principles.

"*Successor Parent*" with respect to any Person means any other Person with more than 50.0% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50.0% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial

owner," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Closing Date).

"*Syndicated Term Facility*" means any debt facility with banks or other institutional lenders providing for term loans that are underwritten or arranged by mandated arrangers with the primary goal of being distributed and broadly syndicated to institutional investors in the international syndication loan markets. For the avoidance of doubt and without limitation, (1) revolving credit facilities, (2) bilateral facilities, and (3) club credit facilities provided by relationship banks will not be deemed to be Syndicated Term Facilities

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent or Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

"*Temporary Cash Investments*" means any of the following:

- (1) any investment in
  - (a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any member of the European Union, (iii) Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by Midco or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or
  - (b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:
  - (a) any Lender;
  - (b) any institution authorized to operate as a bank in any of the countries or member states referred to in Clause (1)(a) above; or
  - (c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,  
  
in each case, having capital and surplus aggregating in excess of USD250.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in Clause (1) or (2) above entered into with a Person meeting the qualifications described in Clause (2) above;

- (4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than Midco or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, the United Kingdom, any member of the European Union, Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (6) bills of exchange issued in the United States, Canada, the United Kingdom, any member of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of USD250.0 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (8) investment funds investing 95% of their assets in securities of the type described in Clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and
- (9) investments in money market funds (a) complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended or (b) rated "AAA" by S&P or "Aaa" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization).

"*Total Assets*" means, as of any date, the total consolidated assets of Midco and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Midco and its Restricted Subsidiaries prepared in accordance with the Applicable Accounting Principles, determined on a *pro forma* basis in a manner consistent with the *pro forma* basis contained in the definition of Consolidated Fixed Charge Coverage Ratio.

"*Transactions*" means the Acquisition, the Financing and the repayment of certain other existing obligations of the Target Group, including the repayment, acquisition or extinguishment of certain Indebtedness, payment or reimbursement of any fees and expenses and any other transactions incidental to the above.

"*Trapped Cash*" means any cash, cash equivalents or other amounts that would, if it constituted an applicable mandatory prepayment, be exempt from being required to be applied in a mandatory prepayment of the Facilities pursuant to Clause 13.11 (Prepayment restrictions), for reasons of unlawfulness, inability to upstream to applicable Borrowers and otherwise.

"*Unrestricted Subsidiary*" means:

- (1) any Subsidiary of Midco that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of Midco in the manner provided in Section 10 (Designation of Unrestricted Subsidiaries) of this Schedule 15; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary of Midco, all of the Voting Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than Midco or another Wholly Owned Subsidiary) is owned by Midco or another Wholly Owned Subsidiary.

"*Working Capital*" means, as at any date of determination, the excess of:

- (1) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with the Applicable Accounting Principles, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Midco and its Restricted Subsidiaries at such date (excluding the current portion of current and deferred income taxes), **over**
- (2) the sum of all amounts that would, in conformity with the Applicable Accounting Principles, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of Midco and its Restricted Subsidiaries on such date,

but excluding (for the purposes of both paragraphs (1) and (2) above), without duplication:

- (a) the current portion of any funded Indebtedness;
- (b) all Indebtedness consisting of:
  - (i) Utilisations; or
  - (ii) utilisations under any Ancillary Facility or any other revolving credit or similar facility,to the extent otherwise included therein;
- (c) the current portion of interest expense;
- (d) the current portion of current and deferred Taxes based on income, profit or capital;
- (e) the current portion of any Capitalized Lease Obligations;
- (f) deferred revenue reflected within current liabilities;
- (g) liabilities in respect of unpaid earn-outs or deferred acquisition costs;
- (h) current accrued costs associated with any restructuring or business (including accrued severance and accrued facility closure costs) optimisation;

- (i) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding 12 month period after such date;
- (j) the effects from applying purchase accounting;
- (k) any accrued professional liability risks; and
- (l) restricted marketable securities,

provided that, for purposes of calculating Excess Cashflow, increases or decreases in working capital (A) arising from acquisitions or disposals by the Group shall be measured from the date on which such acquisition or disposal occurred until the first anniversary of such acquisition or disposal with respect to the person subject to such acquisition or disposal and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cashflow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under any hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with the Applicable Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

## SCHEDULE 16

### EVENTS OF DEFAULT

The capitalized words and expressions in this Schedule 16 shall have the meaning ascribed to them in Schedule 15 (Incurrence Covenants) save that if a capitalized word or expression is not given a meaning in Schedule 15 (Incurrence Covenants), it shall be given the meaning ascribed to it in Clause 1.1 (Definitions) or otherwise pursuant to the recitals in this Agreement.

1. Each of the following is an Event of Default under this Agreement:
  - (a) [reserved]
  - (b) [reserved]
  - (c) failure by Midco or any of its Restricted Subsidiaries to comply for 60 days after written notice by the Agent with any of its obligations contained in this Agreement;
  - (d) [reserved]
  - (e) any of the following occurs:
    - (i) a decree or order for relief in respect of an Obligor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction or becomes unconditional;
    - (ii) a decree or order adjudging an Obligor or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is bankrupt or insolvent, or other than on a solvent basis seeking reorganization, arrangement, adjustment, proposal or composition of or in respect of Midco or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, under any Bankruptcy Law, or other than on a solvent basis appointing a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, assignee, trustee, sequestrator (or other similar official) thereof for any substantial part of their respective properties or other than on a solvent basis ordering the winding up, dissolution or liquidation of their affairs, is sanctioned by a court of competent jurisdiction and becomes unconditional and any such decree, order or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 60 consecutive days; or
    - (iii) an Obligor or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, (x) consents to the filing of a petition, application, answer, proposal or consent seeking reorganization or relief under any applicable Bankruptcy Law, (y) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency with respect to Midco or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or (z) (i) other than on a solvent basis consents to the appointment of, or taking possession

by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, examiner, supervisor, assignee, trustee, sequestrator or similar official thereof, or of any substantial part of their respective properties, (ii) other than on a solvent basis makes an assignment or proposal for the benefit of creditors or (iii) admits it is insolvent or admits in writing its inability to pay its debts generally as they become due or commits an "act of bankruptcy" under any applicable Bankruptcy Law which, in the case of each of clauses (x), (y) or (z) of this paragraph (e)(iii), is sanctioned by a court and becomes unconditional;

- (f) failure by an Obligor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Midco or, prior to the Completion Date, for the Target Group), would constitute a Significant Subsidiary of Midco to pay final judgments aggregating in excess of the greater of £21 million and 40% of Consolidated EBITDA other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which judgments are not paid, discharged or stayed for a period of 60 days (after receipt of notice as described in Section 2 of this Schedule 16) after the judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;
- (g) any security interest under the Transaction Security Documents having a fair market value in excess of the greater of (A) £21 million and (B) 40% of Consolidated EBITDA shall, at any time:
  - (i) cease to be in full force and effect (other than in accordance with the terms of the relevant Transaction Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement, this Agreement or any other Finance Document and except through the gross negligence or wilful misconduct of the Agent or Security Agent) for any reason other than the satisfaction in full of all obligations under this Agreement or the release or amendment of any such security interest in accordance with the terms of the any Finance Document, the Intercreditor Agreement, any Additional Intercreditor Agreement; or
  - (ii) such Transaction Security Document or any such security interest created thereunder shall be declared invalid or unenforceable or Midco or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable,

and, in each case, such cessation, invalidity or unenforceability individually or cumulatively materially and adversely affects the interests of the Lenders as a whole and is not remedied within 20 Business Days of the earlier of (i) the Agent giving notice to Midco and (ii) Midco or the relevant Obligor (as applicable) becoming aware of such cessation, invalidity or unenforceability; and

- (h) except as permitted by this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement (including with respect to any limitations), any Loan Guarantee of a Guarantor that is a Significant Subsidiary or a group of Guarantors that when taken together (as of the end of the most recently completed fiscal year) would constitute a Significant Subsidiary:
  - (i) ceases to be in full force and effect (other than in accordance with the terms of such Loan Guarantee, this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement); or

- (ii) is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Loan Guarantee,

and, in each case, such cessation, invalidity, unenforceability or denial or disaffirmation in writing individually or cumulatively materially and adversely affects the interests of the Lenders as a whole and is not remedied within 20 Business Days of the earlier of (i) the Agent giving notice to Midco and (ii) Midco or the relevant Obligor (as applicable) becoming aware of such cessation, invalidity, unenforceability or denial or disaffirmation in writing.

2. However, a Default under Clause 28.4 (Cross Default), paragraphs (f), (g) or (h) of Section 1 of this Schedule 16 will not constitute an Event of Default until the Agent notifies Midco of the Default and, with respect to Clause 28.4 (Cross Default), paragraphs (f), (g) or (h) of Section 1 of this Schedule 16 Midco does not cure such Default within the time specified in paragraphs (f), (g) or (h) of Section 1 of this Schedule 16 as applicable, of this paragraph after receipt of such notice.
3. In the event of a declaration of acceleration of the Loans because an Event of Default pursuant to Clause 28.4 (Cross Default) has occurred and is continuing, the declaration of acceleration of the Loans shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Clause 28.4 (Cross Default) shall have been remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Loans would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except non-payment of principal, premium or interest, have been cured or waived.
4. If a Default occurs for a failure to deliver a required certificate in connection with another default (an "*Initial Default*") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Schedule 14 (Information Undertakings) or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be cured upon the delivery of any such report required by Schedule 14 (Information Undertakings) or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.



**SCHEDULE 17**

**FORM OF SUBSTITUTE AFFILIATE LENDER DESIGNATION NOTICE**

To: [ ● ] as Agent; and

[[ ● ] as Security Agent]

for itself and each of the other parties to the Facilities Agreement [and the Intercreditor Agreement] referred to below.

Cc: Tiger Acquisitions Holding Limited

From: [Designating Lender] (the **Designating Lender**)

Dated: [ ● ]

Dear Sirs

**Tiger Acquisitions UK Limited –Senior Facilities Agreement  
dated [ ● ] (the Facilities Agreement)**

1. We refer to the Facilities Agreement [and to the Intercreditor Agreement]. Terms defined in the Facilities Agreement have the same meaning in this Designation Notice.
2. We hereby designate our Affiliate details of which are given below as a Substitute Affiliate Lender in respect of any [Term/Super Priority Revolving Facility]<sup>26</sup> Loans required to be advanced to [specify name of borrower or refer to all borrowers in a particular jurisdiction etc] (**Designated Loans**).
3. The details of the Substitute Affiliate Lender are as follows:
  - (a) Name: [ ● ]
  - (b) Facility Office: [ ● ]
  - (c) Email: [ ● ]
  - (d) Attention: [ ● ]
  - (e) Jurisdiction of Incorporation: [ ● ]
4. By countersigning this notice below the Designated Affiliate Lender agrees to become a Designated Affiliate Lender in respect of Designated Loans as indicated above and agrees to be bound by the terms of the Facilities Agreement [and the Intercreditor Agreement] accordingly.
5. This Designation Notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

.....

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<sup>26</sup> Specify relevant category of Loans as applicable.

For and on behalf of  
[Designating Lender]

We acknowledge and agree to the terms of the above.

.....

For and on behalf of  
[Substitute Affiliate Lender]

We acknowledge the terms of the above.

.....

For and on behalf of  
The [Agent] and the [Security Agent]  
Dated

**SIGNATORIES**

**THE COMPANY**

**Tiger Acquisitions UK Limited as Company**

**By: .....**



**Name: Thomas S Patrick**

**Title: Director**

**Address: Warwick Court, Paternoster Square, London EC4M 7DX**

**E-mail: [tom.patrick@charterhouse.co.uk](mailto:tom.patrick@charterhouse.co.uk)**

**Attention: Directors**

**MIDCO**

**Tiger Acquisitions Holding Limited as Midco**

By: .....



Name:

**Thomas S Patrick**

Title:

**Director**

Address:

**Warwick Court, Paternoster Square, London EC4M 7DX**

E-mail:

[tom.patrick@charterhouse.co.uk](mailto:tom.patrick@charterhouse.co.uk)

Attention:

**Directors**

**THE ORIGINAL BORROWER**

**Tiger Acquisitions UK Limited**

as Original Borrower

By: .....

Name:

Thomas S Patrick

Title:

Director

**THE ORIGINAL GUARANTORS**

**Tiger Acquisitions UK Limited**

as Original Guarantor

By: .....

Name:

**Thomas S Patrick**

Title:

**Director**

**Tiger Acquisitions Holding Limited**

as Original Guarantor

By: .....



Name: **Thomas S Patrick**

Title: **Director**

**THE ORIGINAL LENDERS**

**Broad Street Credit Holdings Europe S.à r.l**

as Original Lender

By:

Name: Alexis de Montpellier ~~Murage~~ Marielle Stijger  
Manager

Title:

Address: 2, rue du Fossé L-1536 Luxembourg

Fax: (+352)26 47 92 60

Email: [GSLMSBanksandAgents@gslms.lu](mailto:GSLMSBanksandAgents@gslms.lu)

Attention: Marielle Stijger



**Broad Street Credit Investments Europe S.à r.l**  
as Original Lender

By:

Name: Alexis de Montpellier  
Manager  
Marielle Stijger  
Manager

Title:

Address: 2, rue du Fossé L-1536 Luxembourg

Fax: (+352)26 47 92 60

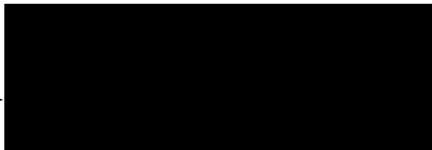
Email: [GSLMSBanksandAgents@gslms.lu](mailto:GSLMSBanksandAgents@gslms.lu)

Attention: Marielle Stijger

**Broad Street Danish Credit Partners, L.P.**  
**By: Goldman Sachs & Co. LLC, Duly Authorized**

as Original Lender

By: .....



Name:

**William Y. Eng**  
**Attorney-in-Fact**

Title:

Address: 6031 Connection Dr, Irving TX 75039

Fax: (001) 201-719-2474

Email: 12017192474@TLS.LDSPROD.com

Attention: Imad Ismail

**Broad Street Senior Credit Partners II S.à r.l.**

as Original Lender

By:

Name:

Alexis de Montpellier  
Manager

Marielle Stijger  
Manager

Title:

Address: 2, rue du Fosse L-1536 Luxembourg

Fax: (+352)26 47 92 60

Email: [GSLMSBanksandAgents@gslms.lu](mailto:GSLMSBanksandAgents@gslms.lu)

Attention: Marielle Stijger

**The Governor and Company of The Bank of Ireland**

as Original Lender

By:

Name:

Title:

**RICHARD LONG  
AUTHORISED SIGNATORY**

**WIKASH BHAGWANBALI  
AUTHORISED SIGNATORY**

Address: Bow Bells House, 1 Bread Street, London, EC4M 9BE

Fax: N/A

Email: [wikash\\_bhagwanbali@boi.com](mailto:wikash_bhagwanbali@boi.com) / [richard.long@boi.com](mailto:richard.long@boi.com)

Attention: Wikash Bhagwanbali / Richard Long

**ORIGINAL TERM FACILITIES BOOKRUNNER**

**Goldman Sachs International**

By:

Name:

JAMES REYNOLDS

Title:

MANAGING DIRECTOR

Address:

Peterborough Court, 133 Fleet Street, London, EC4A 2BB

Fax:

Email:

amitayush.bahri@gs.com

Attention:


Amitayush Bahri

**SUPER PRIORITY ARRANGER**

**The Governor and Company of The Bank of Ireland**

By: 

Name: RICHARD LONG  
Title: AUTHORISED SIGNATORY

  
WIKASH BHAGWANBALI  
AUTHORISED SIGNATORY

Address: Bow Bells House, 1 Bread Street, London, EC4M 9BE

Fax: N/A

Email: [wikash.bhagwanbali@boi.com](mailto:wikash.bhagwanbali@boi.com) / [richard.long@boi.com](mailto:richard.long@boi.com)

Attention: Wikash Bhagwanbali / Richard Long

**SUPER PRIORITY BOOKRUNNER**

**The Governor and Company of The Bank of Ireland**

By:



Name: RICHARD LONG  
Title: AUTHORISED SIGNATORY

Address: Bow Bells House, 1 Bread Street, London, EC4M 9BE

Fax: N/A

Email: [wikash.bhagwanbali@boi.com](mailto:wikash.bhagwanbali@boi.com) / [richard.long@boi.com](mailto:richard.long@boi.com)

Attention: Wikash Bhagwanbali / Richard Long



WIKASH BHAGWANBALI  
AUTHORISED SIGNATORY

**THE AGENT**

**Global Loan Agency Services Limited**  
as Agent

By:

Name:

Title:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Telephone number: +44 (0)20 3597 2940

Attention: Transaction Management Group / Tiger Acquisitions

E-mail: [ung@glas.agency](mailto:ung@glas.agency)

Gilda Cara  
Transaction Manager

45 LUDGATE HILL  
LONDON EC4M 7JU



**THE SECURITY AGENT**

**GLAS Trust Corporation Limited**

as Security Agent

By:

Name:

Title:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Telephone number: +44 (0)20 3597 2940

Attention: Transaction Management Group / Tiger Acquisitions

E-mail: [tmg@glas.agency](mailto:tmg@glas.agency)

Gilda Cara  
Transaction Manager

45 LUDGATE HILL  
LONDON EC4M 7JU