Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB



DATED 30 SEPTEMBER 2025

# Senior facility agreement

£21,000,000

for Irwell Financial Services Midco 2 Limited
arranged by Santander UK PLC as Arranger
with Santander UK PLC acting as Agent
and Santander UK PLC acting as Security Agent

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Contents


1 Definitions and interpretation ..... 1
2 The Facilities ..... 54
3 Purpose ..... 57
4 Conditions of Utilisation ..... 57
5 Utilisation ..... 61
6 Optional currencies ..... 63
7 Ancillary Facilities ..... 63
8 Establishment of Incremental Facilities ..... 68
9 Repayment ..... 75
10 Illegality, voluntary prepayment and cancellation ..... 77
11 Mandatory prepayment and cancellation ..... 79
12 Restrictions ..... 82
13 Rate switch ..... 84
14 Interest ..... 86
15 Interest Periods ..... 88
16 Changes to the calculation of interest ..... 89
17 Fees ..... 91
18 Tax gross-up and indemnities ..... 93
19 Increased Costs ..... 102
20 Other indemnities ..... 103
21 Mitigation by the Lenders ..... 105
22 Costs and expenses ..... 106
23 Guarantee and indemnity ..... 108
24 Representations ..... 111
25 Information undertakings ..... 119
26 Financial covenants ..... 125
27 General undertakings ..... 135
28 Events of Default ..... 151
29 Changes to the Lenders ..... 158
30 Restriction on Debt Purchase Transactions ..... 163
31 Changes to the Obligors ..... 164
32 Role of the Agent and the Arranger ..... 168
33 Conduct of business by the Finance Parties ..... 177
34 Sharing among the Finance Parties ..... 177
35 Payment mechanics ..... 179
36 Set-off ..... 183
37 Notices ..... 183
38 Calculations and certificates ..... 185
39 Partial invalidity ..... 185
40 Remedies and waivers ..... 186
41 Amendments and waivers ..... 186
42 Confidential Information ..... 196
43 Confidentiality of Funding Rates ..... 200

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

44 Bail-in ..... 201
45 Disclosure of Lender details by Agent ..... 203
46 Counterparts ..... 204
47 Governing law ..... 205
48 Enforcement ..... 205
**Schedule 1** The Original Parties ..... 206
Part I The Original Obligors ..... 206
Part II The Original Lenders ..... 207
**Schedule 2** Conditions Precedent ..... 208
Part I A Conditions Precedent to Signing of the Agreement ..... 208
Part I B Conditions Precedent to Initial Loan ..... 211
Part II Conditions Precedent Required to be Delivered by an Additional Obligor ..... 214
Part III Transaction Security Documents and Security Related Documents to be Delivered by Additional Obligors ..... 216
**Schedule 3** Requests and Notices ..... 217
Part I Utilisation Request ..... 217
Part II Selection Notice ..... 218
**Schedule 4** Form of Transfer Certificate ..... 219
**Schedule 5** Form of Assignment Agreement ..... 223
**Schedule 6** Form of Accession Deed ..... 227
**Schedule 7** Form of Resignation Letter ..... 230
**Schedule 8** Form of Compliance Certificate ..... 231
**Schedule 9** Timetables ..... 233
**Schedule 10** Agreed Security Principles ..... 234
**Schedule 11** Form of Increase Confirmation ..... 238
**Schedule 12** Forms of Notifiable Debt Purchase Transaction Notice ..... 242
Part I Form of Notice on Entering into Notifiable Debt Purchase Transaction ..... 242
Part II Form of Notice on Termination of Notifiable Debt Purchase Transaction / ..... 243
**Schedule 13** Form of Incremental Facility Notice ..... 244
**Schedule 14** Form of Incremental Facility Lender Certificate ..... 248
**Schedule 15** Reference Rate Terms ..... 250
Part I Dollars ..... 250
Part II Sterling ..... 253
Part III Euro -Term Rate Loans ..... 256
Part IV Euro - Compounded Rate Loans ..... 259
**Schedule 16** Daily Non-Cumulative Compounded RFR Rate ..... 262
**Schedule 17** Cumulative Compounded RFR Rate ..... 264

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**This Agreement** is dated 30 September 2025 and made between:

1 **Irwell Financial Services Midco 2 Limited**, a company incorporated in England and Wales (Registered number 16608695) whose registered office is at 6 Stratton Street, Mayfair, London, W1J 8LD (the **Parent**);

2 **The subsidiaries** of the Parent listed in Part I of Schedule 1 (*The Original Parties*) as original borrowers (the **Original Borrowers**);

3 **The subsidiaries** of the Parent listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (together with the Parent, the **Original Guarantors**);

4 **Santander UK PLC** as mandated lead arranger (the **Arranger**);

5 **The financial institutions** listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the **Original Lenders**);

6 **Santander UK PLC** as agent of the other Finance Parties (the **Agent**);

7 **Santander UK PLC** as security trustee for the Secured Parties (the **Security Agent**).

**It is agreed** as follows:

## Section 1
## Interpretation

## 1 Definitions and interpretation

1.1 **Definitions**

In this Agreement:

**Acceptable Bank** means:

(a) the Agent or an Affiliate of the Agent;

(b) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(c) any other bank or financial institution approved by the Agent.

**Accession Deed** means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

**Accounting Principles** means generally accepted accounting principles in the United Kingdom, including IFRS.

**Accounting Reference Date** means 31 December.

**Acquisition** means the acquisition by the Company of the Target Shares pursuant to the Offer and any Squeeze out Procedure or, where the acquisition proceeds by way of Scheme, the Scheme.

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

**Acquisition Documents** means the Offer Documents or, where the Acquisition proceeds by way of Scheme, the Scheme Documents.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Additional Borrower** means a company which becomes an Additional Borrower in accordance with Clause 31 (*Changes to the Obligors*).

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

**Additional Guarantor** means a company which becomes an Additional Guarantor in accordance with Clause 31 (*Changes to the Obligors*).

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

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

**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 selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

**Aggregate Total Incremental Facility Commitments** means, at any time, the aggregate of the Total Incremental Facility Commitments relating to each Incremental Facility.

**Aggregate Yield** has the meaning given to that term in Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*).

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

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

**Alternative Term Rate CAS** means any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

**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 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 7 (*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 7 (*Ancillary Facilities*).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Ancillary Lender** means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*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 (net of any Available Credit Balance);

(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 as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

**Annual Financial Statements** has the meaning given to that term in Clause 25 (*Information undertakings*).

**Announcement** means the announcement detailing the terms and conditions of the Offer or the Scheme (as applicable) to be released by the Company (or on its behalf) announcing the terms and conditions of the Offer or the Scheme (as applicable) pursuant to Rule 2.7 of the Takeover Code.

**Assignment Agreement** means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee **provided that** if that other form does not contain the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

**Audit Laws** means the Statutory Auditors and Third Country Auditors Regulations 2016, the Statutory Auditors and Third Country Auditors Regulations 2017 and the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

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

**Availability Period** means:

(a) in relation to the Revolving Facility:

  (i) in respect of any Certain Funds Utilisation, the Certain Funds Period; or

  (ii) in respect of any utilisation other than a Certain Funds Utilisation, the period from and including the Closing Date to and including the date falling one month before the Termination Date in respect of the Revolving Facility; and

(b) in relation to any Incremental Facility, the period specified as such in the Incremental Facility Notice relating to that Incremental Facility.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) the Base Currency Amount of its participation in any outstanding Loans under that Facility and, in the case of the Revolving Facility only, the Base Currency Amount of the aggregate of its (and its Affiliate's) Ancillary Commitments; and

(b) in relation to any proposed Loan, the Base Currency Amount of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of the Revolving Facility only, the Base Currency 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 Loan under the Revolving Facility only, the following amounts shall not be deducted from that Lender's Revolving Facility Commitment:

(i) that Lender's participation in any Revolving Facility Loans 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.

**Base Case Model** means the financial model including profit and loss, balance sheet and cashflow projections in agreed form relating to the Group (for these purposes assuming completion of the Acquisition) (with document title Consolidated Frenkel Model v_60 FINANCING CASE_xlsx) together with the written business plan in agreed form, each prepared by Harwood Private Capital.

**Base Currency** means sterling.

**Base Currency Amount** means:

(a) in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (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

(b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Parent pursuant to Clause 7.2 (*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),

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Borrower** means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 7.9 (*Affiliates of Borrowers*).

**Borrowings** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

**Budget** means:

(a) in relation to the period beginning on the Closing Date and ending on 31 December 2025, the Base Case Model in agreed form to be delivered by the Parent to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*); and

(b) in relation to any other period, any budget delivered by the Parent to the Agent in respect of that period pursuant to Clause 25.4 (*Budget*).

**Bullet Incremental Facility** means an Incremental Facility under which Clause 9.1 (*Repayment of Term Loans*) requires the aggregate Incremental Facility Loans to be repaid in full in a single instalment on the Termination Date.

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

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

(a) (in relation to any date for payment or purchase of a currency other than euro the principal financial centre of the country of that currency;

(b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and

(c) (in relation to:

(i) the fixing of an interest rate in relation to a Term Rate Loan;

(ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or

(iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Loan or Unpaid Sum.

**Capital Expenditure** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

**Cash** means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable within 90 days after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facilities.

**Cash Equivalent Investments** means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,

to the extent that investment can be turned into cash on not more than 90 days' notice; or

(f) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is alone (or together with other members of the Group beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

**Cashflow** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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

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

**Certain Funds Period** means the period commencing on the date of this Agreement and ending on the earlier of:

(a) the date which is 180 days after the date of this Agreement;

(b) where the Acquisition proceeds by way of a Scheme, the date on which;

(i)

(A) the Scheme lapses, terminates (in accordance with the Takeover Code) or it is withdrawn or cancelled with the consent of the Takeover Panel or by order of the Court;

(B) the Court Meeting is held (or any adjourned Court Meeting is held) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved by the requisite majorities;

(C) the Target General Meeting is held (or any adjourned Target General Meeting is held) at which a vote is held on the Acquisition, but the Acquisition is not approved by the requisite majority of the Target Shareholders at such Target General Meeting; or

(D) an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order,

unless prior to such date, the Company has notified the Lender that it proposes to make an Offer and makes an announcement of a firm intention to make such an Offer within five Business Days of such date; or

(ii) the Scheme Effective Date occurs;

(c) where the Acquisition proceeds by way of an Offer:

(i) 11:59pm London time on the date on which the Offer lapses or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations unless prior to such date, the Company has notified the Lender that it proposes to effect the Acquisition by way of a Scheme and makes an announcement of a firm intention to effect the Acquisition by way of a Scheme within five Business Days of such date;

(ii) 11:59pm London time on the date which is 14 days after the date on which the Offer has closed for further acceptances; or

(iii) if the Company has become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice, the later of:

(A) 11:59pm London time on the first Business Day after the expiry of eight weeks after the first date on which the Company has become entitled to issue a Squeeze Out Notice; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(B) if an application to court is made under section 986 of the Companies Act 2006 in relation to any Squeeze Out Notice, 11:59pm London time on the third Business Day after the day on which that application is disposed of; and

(iv) the date on which all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full (including in respect of any Target Shares to be acquired pursuant to a Squeeze Out Procedure),

provided that, subject to there being no extension to the date set out in paragraph (a) above without the prior written consent of all of the Lenders, neither (1) a switch from a Scheme to an Offer or from an Offer to a Scheme, (2) any launch of a new Offer or replacement Scheme (as the case may be), nor (3) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of this definition, subject to in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), and the announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) being released within five Business Days and delivered to the Agent on that date.

**Certain Funds Utilisation** means a Loan made or to be made under the Revolving Facility during the Certain Funds Period where such Loan is to be made solely for the purposes set out in Clause 3.1(a) (*Purpose*) (or any of them).

**Change of Control** means Harwood PE or any funds controlled by Harwood PE cease directly or indirectly to:

(a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Parent;

(ii) appoint or remove the majority of the directors or other equivalent officers of the Parent; or

(iii) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply;

(b) hold beneficially more than 50% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

(c) hold beneficially more than 50% of the aggregate principal amount of the Loan Notes.

**Charged Property** means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

**Clean-Up Default** any Event of Default other than an Event of Default referred to in Clause 28.1 (Non-*payment*), Clause 28.2 (*Financial covenants and other obligations*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*), Clause 28.8 (*Creditors' Process*) and Clause 28.15 (*Repudiation and rescission of agreements*).

**Clean-Up Period** means the Initial Clean-Up Period or a Permitted Acquisition Clean-Up Period.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Clean-Up Representation** means any of the representations and warranties under Clause 24 (*Representations*) other than Clauses 24.2 (*Status*), Clause 24.3 (*Binding obligations*), Clause 24.4 (*Non-conflict with other obligations*), Clause 24.6 (*Validity and admissibility in evidence*), Clause 24.8 (*Insolvency*), Cause 24.18 (*Anti-corruption law*) or 24.19 (*Sanctions*).

**Clean-Up Undertaking** means any of the undertakings specified in Clause 27 (General Undertakings) other than Clause 27.1 (*Authorisations*), Clause 27.5 (*Anti-corruption law*), Clause 27.6 (*Sanctions*), Clause 27.9 (*Change of business*), Clause 27.14 (*Pari passu ranking*), Clause 27.15 (*Acquisition undertakings*), Clause 27.16 (*Negative pledge*), Clause 27.17 (*Disposals*), Clause 27.23 (*Structural Intra-Group Loans*), Clause 27.25 (*Share capital*), Clause 27.19 (*Loans and credit*), Clause 27.24 (*Financial Indebtedness*) and Clause 27.35 (*Guarantors*).

**Closing Date** means the date on which Completion occurs.

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

**Commitment** means an Incremental Facility Commitment or Revolving Facility Commitment.

**Company** means Irwell Financial Services Bidco Limited, a company incorporated in England and Wales with registered number 16609847 and having its registered office at 6 Stratton Street, Mayfair, London, United Kingdom W1J 8LD.

**Completion** means the completion of the Acquisition pursuant to the Offer and if relevant, the operation of the Squeeze Out Procedure or pursuant to the implementation of the Scheme (as applicable).

**Compliance Certificate** means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

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

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

(a) is, or is scheduled to become, payable under any Finance Document; and

(b) relates to a Compounded Rate Loan.

**Compounded Rate Loan** means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

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

(a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the applicable Fallback CAS or Rate Switch CAS (if any).

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

(a) is agreed in writing by the Parent, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to the Parent and each Finance Party.

**Confidential Information** means all information relating to the Investors, Parent, any Obligor, the Group, the Target 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) the Investors, any member of the Group, the Target 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 the Target 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:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (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 or the Target 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; and

(ii) any Funding Rate.

**Confidentiality Undertaking** means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Parent and the Agent.

**Constitutional Documents** means the memorandum and articles of association of the Parent.

**Contingent Consideration** means any contingent consideration which is payable in connection with an acquisition after the completion of such acquisition and which is calculated in accordance with IFRS3 (being an obligation of the acquirer to transfer additional assets or equity interests to the former owners of a target as part of the exchange for control of a target if specified future events occur or conditions are met).

**Court** means the High Court of England and Wales.

**Court Meeting** means, in the event the Acquisition is to be effected by way of the Scheme, any meeting (or meetings) of the Target Shareholders to be convened pursuant to section 896 of the Companies Act 2006.

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

**Cumulative Compounded RFR Rate** means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

with the methodology set out in Schedule 17 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

**Daily Non-Cumulative Compounded RFR Rate** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

**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 an Event of Default in respect of which the Agent has served notice on the Company pursuant to Clause 26.18 (*Acceleration*).

**Default** means an Event of Default or any event or circumstance specified in Clause 28 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**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 the Parent (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

(b) which has otherwise rescinded or repudiated a Finance Document or any term of a Finance Document or has notified the Agent or a member of the Group that it intends to do so; or

(c) with respect to which an Insolvency Event has occurred and is continuing in respect of itself or any of its Holding Companies,

unless, in the case of paragraph (a):

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) 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.

**Deferred Consideration** means any non-contingent consideration payable in connection with an acquisition and which is payable after the completion of such acquisition.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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

**Designated Gross Amount** means the amount notified by the Parent 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 the Parent 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.

**Disposal** has the meaning given to that term in Clause 11.2 (*Disposal and Insurance Proceeds*).

**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 fund which is engaged in purchasing debt for the purpose of actively managing that debt holding to obtain ownership of equity in the relevant borrower(s), control of the relevant borrower(s) and/or to exploit holdout or blocking positions in the relevant borrower(s) provided that no Lender shall be deemed to be a Distressed Fund.

**EBITDA** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

**Effective**, in the context of the Acquisition, means:

(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Scheme Court Order to the Registrar; or

(b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code.

**Eligible Institution** means any Lender or other bank, financial institution, trust, fund or other entity selected by the Parent and which, in each case, is not a member of the Group.

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

**Environmental Claim** means any written claim, proceeding, formal notice or investigation by any authorised person in respect of any Environmental Law.

**Environmental Law** means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from any Real Property owned or used by any member of the Group.

**Establishment Date** means, in relation to an Incremental Facility, the later of:

(a) the proposed Establishment Date specified in the relevant Incremental Facility Notice; and

(b) the date on which the Agent executes the relevant Incremental Facility Notice.

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

**Excess Cashflow** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

**Existing Santander Facility** means the £7,500,000 revolving credit facility made available by Santander UK plc to the Target pursuant to a credit agreement dated 18 January 2024.

**Existing Santander Security** means any security granted by any member of the Group in favour of Santander UK plc prior to the date of this Agreement.

**Facility** means a Term Facility or the Revolving Facility.

**Facility Office** means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (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) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**Fallback CAS** means, in relation to any Loan in a Term Rate Currency which becomes a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*), any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

**Fallback Interest Period** means, in relation to a Term Rate Loan, the period specified as such in the applicable Reference Rate Terms.

**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 paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**FATCA Application Date** means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US),1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

**Fee Letter** means:

(a) any letter or letters dated on or about the date of this Agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in Clause 17 (*Fees*); and

(b) any agreement setting out fees payable to a Finance Party referred to in paragraph ((h) of Clause 2.3 (*Increase*), or Clause 17.4 (*Interest, commission and fees on Ancillary Facilities*) or under any other Finance Document.

**Finance Document** means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Compounding Methodology Supplement, any Fee Letter, any Incremental Facility Notice, the Intercreditor Agreement, any Reference Rate Supplement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent.

**Finance Lease** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Financial Due Diligence Report** means the financial due diligence report dated 26 September 2025 prepared by Crowe U.K. LLP relating to the Target and addressed to, and/or capable of being relied upon by, the Reliance Parties.

**Financial Indebtedness** means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

(k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above;

(l) the amount of any Deferred Consideration and Contingent Consideration (excluding any performance based contingent deferred consideration or any performance based contingent earn-out payment, in each case, which has not crystallised),

excluding:

(i) any liability under any lease which is or would have been treated as a real estate or operating lease in accordance with the Accounting Principles as applied by the members of the Group prior to 1 January 2019; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) pension liabilities which are treated as borrowings or financial debt under IFRS.

**Financial Quarter** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

**Financial Year** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

**Funding Rate** means any individual rate notified by a Lender to the Agent pursuant to paragraph a)ii of Clause 16.4 (*Cost of funds*).

**Funds Flow Statement** means a funds flow statement in agreed form.

**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 paragraph (a) of the definition of "Ancillary Outstandings" were deleted.

**Group** means the Parent, the Company and each of their respective Subsidiaries for the time being (including, from the Closing Date, the Target Group).

**Group Structure Chart** means the group structure chart in the agreed form.

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

**Harwood PE** means Harwood Private Equity LLP.

**Historic Primary Term Rate** means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than five Business Days before the Quotation Day.

**Holdco Articles** means the articles of association of Topco.

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

**IFRS** means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

**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) 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:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three Business Days of its due date; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 any term loan facility that may be established and made available under this Agreement as described in Clause 8 (*Establishment of Incremental Facilities*).

**Incremental Facility Commitment** means:

(a) in relation to a Lender which is an Incremental Facility Lender, the amount in the Base Currency set opposite its name under the heading "Incremental Facility Commitment" in the relevant Incremental Facility Notice and the amount of any other Incremental Facility Commitment relating to the relevant Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

(b) in relation to an Incremental Facility and any other Lender, the amount in the Base Currency of any Incremental Facility Commitment relating to that Incremental Facility 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.

**Incremental Facility Conditions Precedent** means, in relation to an Incremental Facility:

(a) any document and other evidence specified as such in the relevant Incremental Facility Notice; and

(b) any applicable Incremental Facility Supplemental Security.

**Incremental Facility Lender** means, in relation to an Incremental Facility, any entity which is listed as such in the relevant Incremental Facility Notice.

**Incremental Facility Lender Certificate** means a document substantially in the form set out in Schedule 14 (*Form of Incremental Facility Lender Certificate*) or any other agreed form between the Agent and the Parent from time to time.

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

**Incremental Facility Majority Lenders** means, in relation to an Incremental Facility, a Lender or Lenders whose Incremental Facility Commitments relating to that Incremental Facility aggregate more than 66⅔ per cent. of the Total Incremental Facility Commitments relating to that Incremental Facility (or, if those Total Incremental Facility Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of those Total Incremental Facility Commitments immediately prior to that reduction).

**Incremental Facility Notice** means a notice substantially in the form set out in Schedule 13 (*Form of Incremental Facility Notice*) or any other agreed form between the Agent and the Parent from time to time.

**Incremental Facility Supplemental Security** means, in relation to an Incremental Facility, such documents (if any) as are reasonably necessary to provide the Incremental Facility Lenders under that Incremental Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

assurance against loss provided to the Lenders under each other Term Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to:

(a) being provided later in time; or

(b) (if the relevant Obligor's original obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss in respect of the relevant Term Facility was expressly subject to the Agreed Security Principles), any difference in Borrowers and resulting different application of those Agreed Security Principles; or

(c) any difference in Borrowers and resulting different application of any relevant guarantee limitation).

**Incremental Facility Terms** means, in relation to an Incremental Facility:

(a) the currency;

(b) the Total Incremental Facility Commitments;

(c) the Margin;

(d) the level of commitment fee payable pursuant to Clause 17.1 (*Commitment fee*) in respect of that Incremental Facility;

(e) the Borrower(s) to which that Incremental Facility is to be made available;

(f) the purpose(s) for which all amounts borrowed under that Incremental Facility shall be applied pursuant to Clause 3.1 (*Purpose*);

(g) the Availability Period;

(h) any Incremental Facility Conditions Precedent;

(i) the repayment terms for that Incremental Facility for the purposes of Clause 9.1 (*Repayment of Term Loans*);

(j) in the case of a Bullet Incremental Facility, whether the Lenders under that Incremental Facility are permitted to elect to waive prepayments of that Incremental Facility pursuant to Clause 12.8 (*Prepayment elections*); and

(k) the Termination Date which must not be earlier than the Termination Date applicable to the Revolving Facility,

each as specified in the Incremental Facility Notice relating to that Incremental Facility.

**Industrial Competitor** means:

(a) any competitor of the Group in any of the material activities of the Group;

(b) any person that it is an Affiliate of or is acting (in relation to the Facilities) on behalf of a person who falls within paragraph (a); 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 per cent. of the maximum number of votes that might be cast at a general meeting (or equivalent) of a person who falls within paragraph (a) above or who holds beneficially more than 50 per cent. of the issued share capital of a person who falls within paragraph (a) above (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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 no Lender shall be deemed to be an Industrial Competitor.

**Information Package** means the Reports and the Base Case Model.

**Initial Clean-Up Period** means the period beginning on the date of this Agreement and ending on the date falling 90 days after the Closing Date.

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

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 (h) 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:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist).

**Intercreditor Agreement** means the intercreditor agreement dated the same date as this Agreement and made between, among others, the Parent, the Company, Irwell Financial Services Midco 1 Limited, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger), the Ancillary Lenders (as Senior Lenders), the Vendor 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 14.4 (*Default interest*).

**Interpolated Alternative Term Rate** means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Alternative Term Rates which results from interpolating on a linear basis between:

(a) the applicable Alternative Term Rate for the longest period (for which that Alternative Term Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Alternative Term Rate for the shortest period (for which that Alternative Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

**Interpolated Historic Primary Term Rate** means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) the most recent applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and

(b) the most recent applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each of which is as of a day which is no more than five Business Days before the Quotation Day.

**Interpolated Primary Term Rate** means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

**Investors** mean Harwood PE and their or any subsequent successors or assigns or transferees.

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

**Joint Venture** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

**Legal Due Diligence Report** means the legal due diligence report dated 19 August 2025 prepared by Shoosmiths LLP relating to the Acquisition and addressed to, and/or capable of being relied upon by, the Reliance Parties.

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

**Legal Reservations** means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable laws including the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) 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;

(d) 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;

(e) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(f) 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;

(g) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable; and

(h) any qualification as to a matter of law or equity included in a Legal Opinion.

**Lender** means:

(a) any Original Lender; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 2.3 (*Increase*), Clause 8 (*Establishment of Incremental Facilities*) or Clause 29 (*Changes to the Lenders*),

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

**LMA** means the Loan Market Association.

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

**Loan Note Documents** means the Loan Notes and Loan Note Instrument in agreed form and any other documents entered into pursuant to any of them.

**Loan Note Instrument** means the instrument pursuant to which the Loan Notes are, or are to be, constituted.

**Loan Notes** means the up to £8,430,979.80 unsecured subordinated loan notes due on the tenth anniversary of the Loan Note Instrument of Irwell Financial Services Midco 1 Limited.

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

**Major Default** means any event or circumstances constituting an Event of Default arising under any of:

a) Clause 28.1 (*Non-payment*) insofar as it relates to non-payment of principal or interest under the Finance Documents;

b) Clause 28.3 (*Other obligations*) insofar as it relates to a breach of any Major Undertaking;

a) Clause 28.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation;

b) Clause 28.6 (*Insolvency*);

c) Clause 28.7 (*Insolvency proceedings*), provided that (in relation to a Certain Funds Utilisation only) in paragraph (a)(ii) of that Clause 28.7, the words "*by reason of actual or anticipated financial difficulty*" shall be deemed to be added after the words "*any member of the Group*";

d) Clause 28.8 (*Creditors' process*);

e) Clause 28.9 (*Unlawfulness and invalidity*) provided that, in relation to a Certain Funds Utilisation only, the words "*or is alleged by a party to it (other than a Finance Party) to be ineffective*" in paragraph (c) of that Clause 28.9 are deemed to be deleted; or

f) Clause 28.15 (*Repudiation and recission of agreements*).

in each case as it relates to, in the case of the Acquisition, the Parent and the Company only (excluding: (i) any procurement obligations on the part of the Parent or the Company with respect to any other member of the Group; and (ii) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

**Major Representation** means a representation or warranty with respect to the Parent or the Company only under any of Clause 24.2 (*Status*) to Clause 24.6 (*Validity and admissibility in evidence*) inclusive, Clause 24.7 (*Governing law and enforcement*) (in relation to a Certain

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

Funds Utilisation only) Clause 24.18 (*Anti-corruption law*) and 24.19 (*Sanctions*), in each case as it relates to the Parent and the Company only (and not for the avoidance of doubt any representation or warranty made by the Company in respect of matters relating to any other member of the Group or their respective assets, liabilities or obligations) and excluding any failure to comply, breach or Default by any other member of the Group.

**Major Undertaking** means an undertaking under:

a) Clause 27.5 (*Anti-corruption law*);

b) Clause 27.6 (*Sanctions*);

c) Clause 27.8 (*Merger*);

d) Clause 27.9 (*Change of business*);

e) Clause 27.10 (*Acquisitions*);

f) Clause 27.11 (*Joint Ventures*);

g) Clause 27.17 (*Disposals*);

h) Clause 27.15 (*Acquisition undertakings*);

i) Clause 27.16 (*Negative pledge*);

j) Clause 27.19 (*Loans or credit*); or

k) Clause 27.24 (*Financial indebtedness*),

in each case as it relates to, in the case of the Acquisition, the Parent and the Company only (excluding: (i) any procurement obligations on the part of the Parent or the Company with respect to any other member of the Group; and (ii) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

**Majority Lenders** means:

(a) (for the purposes of paragraph (a) of Clause 41.2 (*Required consents*) in the context of a waiver in relation to a proposed Loan of the Revolving Facility (other than a Loan on the Closing Date) of the condition in Clause 4.2 (*Further conditions precedent*)), a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66⅔ per cent. of the Total Revolving Facility Commitments;

(b) (for the purposes of paragraph (a) of Clause 41.2 (*Required consents*) in the context of a waiver in relation to a proposed Loan of an Incremental Facility (other than a Loan on the Closing Date) of the condition in Clause 4.2 (*Further conditions precedent*)), the Incremental Facility Majority Lenders under that Incremental Facility; and

(c) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to that reduction).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Margin** means:

(a) in relation to any Incremental Facility Loan, the percentage rate per annum specified as such in the Incremental Facility Notice relating to the Incremental Facility under which that Incremental Facility Loan is made or is to be made;

(b) in relation to any Revolving Facility Loan 4.50 per cent. per annum;

(c) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and

(d) in relation to any other Unpaid Sum, the highest rate specified above,

but if:

(i) no Event of Default has occurred and is continuing; and

(ii) a period of at least 12 months has expired since the Closing Date; and

(iii) Adjusted Leverage in respect of the most recently completed Relevant Period is within a range set out below,

then the Margin for each Loan under the Revolving Facility will, subject to the application of the Margin Ratchet Rules, be the percentage per annum set out below in the column for that Facility opposite that range

| **Adjusted Leverage** | **Revolving Facility Margin (% p.a.)** |
|---|---|
| Greater than 2.00:1 | 4.75 |
| Less than or equal to 2.00:1 but greater than or equal to 1.50:1 | 4.50 |
| Less than 1.50:1 but greater than or equal to 1.25:1 | 4.25 |
| Less than 1.25:1 | 4.00 |

**Margin Ratchet Rules** means that:

(a) any increase or decrease in the Margin for a Loan shall take effect on the date (the **reset date**) which is 5 Business Days after receipt by the Agent of the Compliance Certificate for the most recently completed Relevant Period pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate)*;

(b) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Financial Statements, that Compliance Certificate does not confirm the basis for a reduced or increased Margin, then paragraph (b) of Clause 14.3 (*Payment of interest*) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Adjusted Leverage calculated using the figures in that Compliance Certificate;

(c) while an Event of Default is continuing the Margin for each Loan under the Revolving Facility shall be the highest percentage per annum set out above (being 4.75%); and

(d) for the purpose of determining the Margin, Adjusted Leverage and Relevant Period shall be determined in accordance with Clause 26.1 (*Financial definitions*).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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

**Material Adverse Effect** means a material adverse effect on:

(a) the business, operations and financial condition of the Group taken as a whole; or

(b) the ability of an Obligor to perform its obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

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

(a) an Obligor; or

(b) a wholly-owned member of the Group that holds shares in an Obligor; or

(c) a Subsidiary of the Parent which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five per cent. or more of EBITDA or has net assets or turnover (excluding intra-group items) representing five per cent. or more of the net assets or turnover of the Group, calculated on a consolidated basis.

Compliance with the conditions set out in paragraph (c)(c) above shall be determined by reference to the most recent Compliance Certificate supplied by the Parent and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

A report by the Parent's Auditors that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

**Material Event of Default** means any event or circumstances constituting an Event of Default that is continuing under any of:

a) Clause 28.1 (*Non-payment*);

b) Clause 28.2 (Financial covenants and other obligations);

c) Clause 28.3 (*Other obligations*) insofar as it relates to a breach of Clause 24.19 (*Sanctions*) or Clause 27.6 (*Sanctions*);

d) Clause 28.6 (*Insolvency*);

e) Clause 28.7 (*Insolvency proceedings*; or

f) Clause 28.8 (*Creditors' process*),

**Month** means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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

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

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

**NSIA** means the National Security and Investment Act 2021.

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

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

**Offer** means a takeover offer (within the meaning of section 974 of the Companies Act 2006) to the Target Shareholders to effect the Acquisition, with a minimum acceptance threshold of 90 per cent. of the Target Shares that are subject to the offer, to be made by the Company by way of the Offer Document.

**Offer Conversion** has the meaning given to that term in Clause 27.15 (*Acquisition Undertakings*).

**Offer Document** means, where the Acquisition proceeds by way of an Offer, the offer document to be sent by the Company to the persons holding Target Shares which are subject to the Offer (and any other persons with information rights), and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code, and if applicable, any documents required to effect the Squeeze Out Procedure (in each case, as such documents are amended, replaced, revised, supplemented or modified from time to time).

**Opening EBITDA** means Adjusted EBITDA as at the date of this Agreement, being £8,400,000.

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

**Original Financial Statements** means:

(a) in relation to Target, its consolidated audited financial statements for its Financial Year ended 31 December 2024; and

(b) in relation to any other Obligor, its audited financial statements delivered to the Agent as required by Clause 31 (*Changes to the Obligors*).

**Original Jurisdiction** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement 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.

**Parent's Auditors** means any firm appointed by the Parent to act as its statutory auditors.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Parent Document** means any agreement evidencing the terms of any Structural Intra-Group Loan in respect of which the Parent is the creditor.

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

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

**Perfection Requirements** means the delivery of physical possession, making or procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it), the payment of associated fees and taxes, any notifications, third party consents and other actions or steps necessary or desirable for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

**Permitted Acquisition** means:

(a) the Acquisition;

(b) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;

(c) an acquisition of shares or securities pursuant to a Permitted Share Issue;

(d) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Transaction Security as soon as is reasonably practicable;

(e) the incorporation of a company which on incorporation becomes a member of the Group, but only if:

  (i) that company is incorporated in the United Kingdom or the Republic or Ireland with limited liability; and

  (ii) if the shares in the company are owned by an Obligor, Security over the shares of that company, in form and substance satisfactory to the Agent, is created in favour of the Security Agent within 30 days of the date of its incorporation; or

(f) a Permitted Bolt-on Acquisition.

**Permitted Acquisition Clean-Up Period** means, in relation to a Permitted Bolt-on Acquisition, the period beginning on the closing date for that acquisition and ending on the date falling 90 days after that closing date or on such other date agreed by the Majority Lenders.

**Permitted Bolt-on Acquisition** means any acquisition (not being an acquisition by the Parent or the Company) of at least 50.1% of (i)) the issued share capital of a limited liability company (or equivalent ownership interest) or ((ii)) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern (each an **Target Entity**), provided that:

(a) no Event of Default is continuing on the date on which the Group enters into a legally binding agreement to make the acquisition or would occur as a result of that acquisition;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) the Target Entity is incorporated or established, and carries on its principal business in the United Kingdom and/or the Republic of Ireland and is engaged in a business substantially the same as or complementary to that carried on by the Group;

(c) the Target Entity has no contingent liabilities which are material and which would be required to be shown on or under a balance sheet in accordance with the applicable Accounting Principles, other than where such liability is (A) adequately indemnified by the relevant vendor, (B) adequately insured by a reputable insurer or (C) covered by cash collateral with a reputable and creditworthy financial institution;

(d) the Parent has delivered to the Agent a copy of the latest audited annual accounts or, if not available, management accounts of the Target Entity, together with a revised Budget incorporating the proposed acquisition;

(e) where the acquisition has been financed by an Incremental Facility Loan (in full or part), the Parent has delivered to the Agent not later than 10 Business Days before legally committing to make that acquisition, a certificate signed by two directors of the Parent (one of whom shall be the Group CFO) giving calculations showing in reasonable detail that:

(i) earnings before interest, tax, depreciation and amortisation of the Target Entity (calculated on the same basis as EBITDA) (**Target Entity EBITDA**)) will be positive over the 12 month period immediately following completion of the acquisition, calculated on a pro forma basis and taking into account any Pro Forma Adjustments related to the acquisition. Where the Target Entity EBITDA is negative over the 12 month period immediately preceding the acquisition, this loss should not exceed £250,000 per acquisition or an aggregate loss of £750,000 over the facility life;

(ii) the Parent would have remained in compliance with its obligations under Clause 26.2 (*Financial condition*) if the covenants were recalculated for the Relevant Period ending on the most recent Quarter Date consolidating the financial statements of the Target Entity (consolidated if it has Subsidiaries) with the financial statements of the Group for that period on a pro forma basis and as if the consideration for the proposed acquisition had been paid at the start of that Relevant Period;

(iii) Adjusted Leverage for the most recent Relevant Period (calculated on a pro forma basis taking account of the Target Entity EBITDA (on the assumption that the acquisition occurred on the last day of the immediately preceding Relevant Period) and any Pro Forma Adjustments relating to the acquisition) is not greater than 2.50:1 for the most recently completed Relevant Period; and

(iv) the Parent is projected to be in compliance with its obligations under Clause 26.2 (*Financial condition*) for each Relevant Period ending on or prior to the date falling 12 months after the closing date for the proposed acquisition consolidating the financial statements of the Target Entity (consolidated if it has Subsidiaries) with the financial statements of the Group for that period on a pro forma basis;

(f) the Parent has delivered to the Agent a source of funds and funds flow in respect of the proposed acquisition;

(g) the Parent has delivered to the Agent not later than 10 Business Days before legally committing to make that acquisition, a certificate signed by two directors of the Parent (one of whom shall be the Group CFO) giving calculations showing in reasonable detail that:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) the consideration (together with all fees, costs and expenses, stamp, registration and other Taxes incurred by any member of the Group in connection with the acquisition of the Target Entity), including any Financial Indebtedness of the Target Entity (or any deferred consideration or crystallised earn-out payments in relation to the purchase thereof) and which will remain outstanding following completion of the acquisition (**Purchase Price**) (when aggregated with the Purchase Price for any other acquisition and the amount of any investment in any Permitted Joint Venture) does not exceed £5,000,000 (or its equivalent) in any Financial Year of the Parent or £10,000,000 (or its equivalent) during the life of the Facilities except to the extent funded, reimbursed or repaid (as applicable) by or using Retained Excess Cashflow and/or New Shareholder Injections or otherwise approved by the Majority Lenders;

(ii) no more than 33⅔% the total consideration payable in respect of such acquisition is comprised of Deferred Consideration and Contingent Consideration (taken together);

(h) where the Purchase Price exceeds £2,000,000, the Parent has delivered to the Agent copies of the financial and legal due diligence (if commissioned) on a non-reliance basis; and

(i) where the Purchase Price exceeds £4,000,000 (or its equivalent), the Parent has delivered to the Lenders, in form and substance satisfactory to the Agent not later than 10 Business Days before legally committing to make that acquisition:

(i) final form draft legal and financial due diligence reports in respect of the proposed acquisition and capable of being relied upon by the Finance Parties; and

(ii) any other final form draft third party due diligence reports commissioned in respect of the proposed acquisition on a non-reliance basis; and

(iii) copies of each final signed report not later than 5 Business Days before legally committing to make that acquisition.

**Permitted Disposal** means any sale, lease, licence, transfer or other disposal which, except in the case of paragraphs (b) or (c), is on arm's length terms:

(a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;

(b) of any asset by a member of the Group (the **Disposing Company**) to another member of the Group (the **Acquiring Company**), but if:

(i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;

(ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and

(iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

(c) arising by way of a sale, lease, licence, transfer or other disposal by an Obligor to a member of the Group which is not an Obligor, provided that the aggregate market value of assets disposed of in reliance on this paragraph (c) between the date of this

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

Agreement and the final Termination Date, does not exceed £250,000 (or its equivalent);

(d) of assets (other than shares, businesses, Real Property or Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(e) of obsolete or redundant vehicles, plant and equipment provided that where such assets have a greater than *de minimis* cash value that is capable of being obtained reasonably practicably, such disposal is made for cash;

(f) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(g) constituted by a licence of intellectual property rights permitted by Clause 27.30 (*Intellectual Property*);

(h) to a Joint Venture, to the extent permitted by Clause 27.11 (*Joint ventures*);

(i) of shares or other assets as part of a Permitted Reorganisation;

(j) arising as a result of any Permitted Security;

(k) of leasehold property by a member of the Group in exchange for another leasehold property which is let on comparable or superior terms to such member of the Group or where such leasehold property is rack rent and surplus to requirement;

(l) of the property at Flat 3, Sunbridge House, 80 Kirkgate, Bradford BD1 1TH for cash;

(m) arising from the close-out or termination of a Treasury Transaction; and

(n) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed £750,000 (or its equivalent) in total during the term of this Agreement and does not exceed £250,000 (or its equivalent) in any Financial Year of the Parent.

**Permitted Distribution** means:

(a) the payment of a dividend to the Company or any of its wholly-owned Subsidiaries; or

(b) the payment of a dividend by the Company to the Parent to enable the Parent or any Holding Company of the Parent to make Permitted Payments.

**Permitted Financial Indebtedness** means Financial Indebtedness:

(a) arising under any of the Loan Note Documents or the Vendor Note Documents, in each case as in force on the date of this Agreement and subject always to the terms of this Agreement and the Intercreditor Agreement;

(b) arising under any Structural Intra-Group Loans, provided such loans are subordinated as "Subordinated Liabilities" as defined in and pursuant to the Intercreditor Agreement (or otherwise on terms satisfactory to the Agent (acting on the instructions of the Majority Lenders));

(c) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(d) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of Loans made in Optional Currencies, but not a foreign exchange transaction for investment or speculative purposes;

(e) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 27.34 (*Treasury Transactions*);

(f) of any person acquired by a member of the Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;

(g) any Deferred Consideration in relation to the acquisition of [redacted] provided that the aggregate Deferred Consideration does not exceed £550,000 (or its equivalent in other currencies);

(h) any Contingent Consideration in relation to the acquisition of [redacted] provided that the aggregate Contingent Consideration does not exceed £5,000,000 (or its equivalent in other currencies);

(i) arising under Deferred Consideration or Contingent Consideration in relation to a Permitted Bolt-on Acquisition, provided that the aggregate outstanding amount of all such Deferred Consideration or Contingent Consideration across all such Permitted Bolt-on Acquisitions does not exceed £1,000,000 (or its equivalent in other currencies) at any time;

(j) arising under any cash pooling, netting, set-off or other cash management arrangements between Obligors and the Original Lender arising in the ordinary course of its banking arrangements for the purposes of netting debit and credit balances;

(k) arising in respect of any BACS line used by members of the Group in the ordinary course of business, provided that the aggregate exposure of the Group in respect of such facilities does not exceed £300,000 (or its equivalent in other currencies);

(l) arising in respect of direct debit or corporate credit card facilities used by members of the Group in the ordinary course of business, provided that the aggregate exposure of the Group in respect of such facilities does not exceed £150,000 (or its equivalent in other currencies);

(m) in respect of amounts held by an Obligor that are owed to a Permitted Joint Venture provided that the aggregate of such amounts owed does not exceed £100,000 (or its equivalent in other currencies) in any Financial Year of the Company;

(n) arising in respect of financing arrangements entered into for the purpose of financing the renewal of the Group's professional indemnity insurance held with any professional indemnity insurer or any insurance broker providing such professional indemnity insurance, provided that the aggregate amount outstanding of such financing arrangements does not exceed £300,000 (or its equivalent in other currencies), or such other amount as may be agreed by the Majority Lenders, at any time; and

(o) under Finance Leases of vehicles, plant, equipment or computers, **provided that** the aggregate capital value of all such items so leased under outstanding leases by

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

members of the Group does not exceed £300,000 (or its equivalent in other currencies) at any time;

(p) arising in respect of the Existing Santander Facility, provided that it is repaid within 5 Business Days of the Closing Date; and

(q) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed £400,000 (or its equivalent) in aggregate for the Group at any time.

**Permitted Guarantee** means:

(a) the endorsement of negotiable instruments in the ordinary course of trade;

(b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

(c) any guarantee of a Joint Venture to the extent permitted by Clause 27.11 (*Joint ventures*);

(d) any guarantee permitted under Clause 27.24 (*Financial Indebtedness*);

(e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of "Permitted Security";

(f) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;

(g) any guarantee given by the Parent in respect of any Subsidiary or Permitted Joint Ventures in relation to an audit exemption under section 479C of the Companies Act;

(h) any guarantee given to a landlord in respect of rent payable by a member of the Group in respect of real property used in the business of the Group in the ordinary course of business;

(i) any guarantee or counter indemnity given to a financial institution which has guaranteed rent obligations of a member of the Group in respect of real property used by such member of the Group in the ordinary course of business and provided that such guarantees or counter indemnities relate to the exposure of such financial institutions under their guarantee of such rental obligations;

(j) any guarantee given by any Obligor in respect of any obligation or liability of any other Obligor;

(k) any guarantee given by any member of the Group which is not an Obligor in respect of any obligation or liability of any other member of the Group;

(l) any guarantee given by any Obligor in respect of any obligation or liability of any other member of the Group which is not an Obligor in respect of any obligation or liability of any other member of the Group, provided that the outstanding aggregate amount of which does not exceed £250,000 (or its equivalent) in aggregate at any time;

(m) any authorised guarantee agreement (as such term is used in the Landlord and Tenant (Covenants) Act 1995, an **AGA**) entered into in respect of leasehold real property disposed of in accordance with this Agreement and any indemnity granted to the transferor of leasehold real property acquired by a member of the Group under which such member of the Group indemnifies such transferor in respect of a claim under an AGA entered into in respect of such real property;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(n) any indemnity granted in favour of a liquidator of a member of the Group whose liquidation is a Permitted Transaction;

(o) any indemnity granted by a member of the Group in favour of its suppliers or customers under a contract entered into in the ordinary course of trading and on arm's length terms;

(p) customary indemnities in favour of directors and officers of a member of the Group in their capacity as such;

(q) any guarantee granted in support of BACS, CHAPS, direct debit, card or similar facilities or payment systems made available to the Group in the ordinary course of business and permitted under the definition of "Permitted Financial Indebtedness"; and

(r) not permitted by the preceding paragraphs and the contingent liabilities of which do not exceed £500,000 (or its equivalent in other currencies) at any time.

**Permitted Holding Company Activity** means:

(a) the provision of any holding company activities or management or administrative services to (in respect of the Parent) the Company and (in respect of the Company) the Target, in each case of a type customarily provided by a holding company to its Subsidiaries;

(b) ownership of shares in its Subsidiaries, intra Group debit balances, intra Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security (subject to the Agreed Security Principles);

(c) any rights or liabilities under or in connection with the Transaction Documents (including the entry into and performance of its obligations under or in connection with the Transaction Documents) to which it is a party and professional fees and administration costs in the ordinary course of operating as a holding company;

(d) any rights or liabilities under any hedging transaction permitted under Clause 27.34 (*Treasury Transactions*);

(e) the Company making or receiving any Permitted Loans, giving or benefitting from any Permitted Guarantees, incurring any Permitted Financial Indebtedness or incurring rights or liabilities otherwise permitted under the Finance Documents;

(f) the Parent:

(i) making, incurring, receiving or lending the proceeds of a New Shareholder Injection and incurring Financial Indebtedness which is permitted under paragraphs (a), (b), (c), (j), (n) or (q) of the definition of Permitted Financial Indebtedness;

(ii) providing any guarantee or indemnity which is a Permitted Guarantee;

(iii) making any loan under paragraph (a), (h) or (i) of the definition of Permitted Loan,

in each case, consistent with the activities of a holding company in the ordinary course of its business as a holding company.

(g) entering into any arrangement in respect of, or the making of, a Permitted Payment or entering into a transaction to facilitate making a Permitted Payment;

(h) having any rights or liabilities arising in connection with Taxes (including, without limitation, making claims (and receipt of related proceeds) from rebates or indemnification with respect of Taxes to the extent constituting a Permitted Payment) in connection with the Group;

(i) any rights or liabilities arising by operation of law in connection with the Group;

(j) any rights or liabilities in relation to any employee incentive scheme operated by any member of the Group;

(k) any rights or liabilities under any service contract or consultancy agreement for any director, executive, consultant or employee of the Group;

(l) the payment of any Acquisition Costs and any rights or liabilities expressly contemplated in the Structure Memorandum;

(m) the taking of any administrative actions necessary to maintain its existence;

(n) any rights or liabilities or action taken in connection with any litigation or court or other similar proceedings that are, in each case, being contested in good faith;

(o) any activity pursuant to any Permitted Transaction; and

(p) any other assets or liabilities owned or incurred, or activity arising, in the ordinary course of business as a holding company.

**Permitted Joint Venture** means:

(a) the 50% shareholding in each of:

(i) A[redacted]

(ii) [redacted]

(iii) [redacted]

(iv) Fr[redacted]

(v) [redacted]

(vi) [redacted]

(vii) [redacted]

(viii) [redacted]

(ix) [redacted]

(x) [redacted]

(xi) [redacted]

(xii) [redacted]

in each case, pursuant to the existing Joint Venture agreements and arrangements in place as at the date of this Agreement

(b) any investment in any Joint Venture where:

(i) the Joint Venture is a limited liability corporation and is incorporated, or established, and carries on its principal business, in the United Kingdom or the Republic of Ireland;

(ii) the Joint Venture is engaged in a business substantially the same as that carried on by the Group; and

(iii) in any Financial Year of the Parent, the aggregate (the **Joint Venture Investment**) of:

(A) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;

(B) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and

(C) the market value of any assets transferred by any member of the Group to any such Joint Venture,

when aggregated with the Purchase Price in respect of all Permitted Bolt-on Acquisitions in that Financial Year does not exceed £500,000 (or its equivalent in other currencies), except to the extent funded, reimbursed or repaid (as applicable) by or using Retained Excess Cashflow and/or New Shareholder Injections or otherwise approved by the Majority Lenders.

**Permitted Loan** means:

(a) after the Re-registration Date but prior to the last date referred to in paragraph (a) of Clause 27.38 (*Conditions subsequent*), any loan from Target to the Borrower in order to meet its repayment obligations under this Agreement;

(b) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

(c) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (e) of that definition);

(d) a loan made to a Joint Venture to the extent permitted under Clause 27.11 (*Joint ventures*);

(e) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a member of the Group which is not an Obligor to another member of the Group (other than the Parent);

(f) any loan made by an Obligor (other than the Parent) to a member of the Group which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed £250,000 (or its equivalent) at any time;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(g) any Structural Intra-Group Loan made by the Parent to the Company;

(h) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed £100,000 (or its equivalent) at any time; and

(i) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed £100,000 (or its equivalent) at any time.

**Permitted Payment** means:

(a) payment of any amounts in respect of administrative costs, directors' and employees' remuneration, Taxes, regulatory costs and similar fees, operating costs and any audit, legal or other professional fees, directors' insurance and any other proper and necessary expenses properly incurred by the Parent or any of its direct or indirect Holding Companies as may be required to register and maintain its corporate existence and act as a Holding Company of the Group provided that the aggregate amount of all payments under this paragraph (a) shall not exceed £150,000 (or its equivalent) in any Financial Year;

(b) any payment in respect of dividends or other distributions or the cash payment of interest or principal on the Loan Notes and/or Vendor Notes provided that:

(i) at least twelve months has elapsed since the Closing Date; and

(ii) the Parent has delivered a certificate to the Agent (signed by two directors of the Parent, one of whom shall be the Group CFO) at least 5 Business Days prior to making such payment, confirming (together with calculations showing in reasonable detail) that:

(A) Adjusted Leverage as at the most recent Quarter Date is less than 1.50:1, assuming that the proposed payment had actually been made immediately prior to such test date;

(B) no Event of Default has occurred or would occur as a result of making such payment;

(C) no breach of any Financial Covenants (calculated assuming the relevant payment is made) is forecast to occur on the next four Quarter Dates;

(D) such payment is made out of Retained Excess Cashflow which was generated by a member of the Group no less than 12 months prior to the date of the proposed payment; and

(E) immediately following the proposed payment, the Group will hold a minimum Cash balance of £2,000,000;

(c) a payment by the Company to the Parent or by the Parent to its Holding Company of principal or interest in respect of a Structural Intra-Group Loan to enable the Parent to pay any payment set out in paragraph (b) above;

(d) any contractually due chairman, non-executive director or sponsor director fees or any chairman, non-executive director or sponsor costs and expenses in an amount not exceeding £400,000 per annum;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(e) any contractually due sponsor monitoring fees in an amount not exceeding £100,000 per annum and provided that no Event of Default has occurred and is continuing, or would occur as a result of such payment;

(f) any payments included in the Funds Flow Statement;

(g) payment(s) of Contingent Consideration once crystallised, due and payable in relation to the acquisition [redacted] provided that such payments do not exceed £3,000,000 in aggregate;

(h) payment(s) of Deferred Consideration in relation to the acquisition of [redacted] provided that such payments do not exceed £550,000 in aggregate;

(i) any payments of Deferred Consideration or Contingent Consideration which has crystallised and is payable and has been approved by the Majority Lenders.

**Permitted Reorganisation** means the disposal by a member of the Group of the entire issued share capital of any of:

(a) Amicus Curiae Financial Planning Limited (a company incorporated in England and Wales with company number 14734692);

(b) Serious Law Investments Limited (a company incorporated in England and Wales with company number 14450247);

(c) Lime Wealth Management Limited (a company incorporated in England and Wales with company number 06262803);

(d) Ralli Financial Services Limited (a company incorporated in England and Wales with company number 13497327);

(e) ExpressFT Limited (a company incorporated in England and Wales with company number 109151143);

(f) Pattinson and Brewer Financial Services Limited (a company incorporated in England and Wales with company number 13357997);

(g) Frenkel Topping Financial Management Services Limited (a company incorporated in England and Wales with company number 12119604);

(h) HCC Investment Solutions Limited (a company incorporated in England and Wales with company number 12245883) ;

(i) CFG Financial Services Limited (a company incorporated in England and Wales with company number 13985357); or

(j) HJA Financial Management Services Limited (a company incorporated in England and Wales with company number 15033441),

(each a **Disposed Entity**), provided that:

(i) the assets of each Disposed Entity (including any shares that it owns in any Subsidiary or Joint Venture) are transferred to an Obligor and

(ii) any Obligor that acquires any assets of a Disposed Entity grants Security over those assets in favour of the Secured Parties, in form and substance satisfactory to the Majority Lenders.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Permitted Security** means:

(a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a Multi-account Overdraft) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors except, in the case of (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (f) of the definition of "Permitted Loan";

(c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

(d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

(iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;

(e) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;

(f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(g) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the Closing Date;

(h) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted pursuant to paragraph (g) of the definition of "Permitted Financial Indebtedness";

(j) any Security over a rent deposit granted to a landlord of a member of the Group entered into on arm's length's terms and in the ordinary course of business in respect of property leased or licensed to a member of the Group, provided that the amount of cash subject to such Security does not exceed one year's rent in respect of the relevant property;

(k) the Existing Santander Security, provided that it is discharged within 5 Business Days of the Closing Date; or

(l) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (k) above) does not exceed £250,000 (or its equivalent in other currencies).

**Permitted Share Issue** means an issue of:

(a) shares by the Parent to Irwell Financial Services Midco 1 Limited, paid for in full in cash upon issue and which by their terms are not redeemable and where (i) such shares are of the same class and on the same terms as those initially issued by the Parent and (ii) such issue does not lead to a Change of Control of the Parent;

(b) shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms;

(c) ordinary shares by the Parent to employees of members of the Group as part of an employee incentive scheme provided such issue does not lead to a Change of Control of the Company; or

(d) ordinary shares by the Parent in order to satisfy the payment of consideration in respect of a Permitted Acquisition provided such issue does not lead to a Change of Control of the Company.

**Permitted Transaction** means:

(a) a Permitted Reorganisation;

(b) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;

(c) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;

(d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; or

(e) any payments or other transactions contemplated by the Structure Memorandum.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Pre-Approved New Lender List** means the list of entities agreed in writing on or before the date of this Agreement by or on behalf of the Parent and the Arranger.

**Properties** means each of the properties (if any) listed in the debenture and any other Real Property acquired by an Obligor after the date of this Agreement. A reference to a **Property** is a reference to any of the Properties.

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

**Qualifying Lender** has the meaning given to that term in Clause 18 (*Tax gross-up and indemnities*).

**Quarter Date** means the last day of a Financial Quarter.

**Quasi-Security** has the meaning given to that term in Clause 27.16 (*Negative pledge*).

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

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

**Quoted Tenor** means, in relation to a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily published.

**Rate Switch CAS** means, in relation to any Loan or Unpaid Sum in a Rate Switch Currency which is or becomes a "Compounded Rate Loan" pursuant to Clause 13 (*Rate Switch*), any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

**Real Property** means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

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

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

(a) is agreed in writing by the Parent, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;

(c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and

(d) has been made available to the Parent and each Finance Party.

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

(a) a currency;

(b) a Loan or an Unpaid Sum in that currency;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(c) an Interest Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 15 (*Reference Rate Terms*) or in any Reference Rate Supplement.

**Registrar** means Companies House, the registrar of companies in England & Wales.

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

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

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

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

**Relevant Period** has the meaning given to that term in Clause 26.1 (*Financial definitions*).

**Reliance Parties** means the Agent, the Arranger, the Security Agent, each Ancillary Lender, each Original Lender and each person which becomes a Lender as part of the primary syndication of the Facilities.

**Repeating Representations** means each of the representations set out in Clause 24.2 (*Status*) to Clause 24.7 (*Governing law and enforcement*), Clause 24.11 (*No default*), paragraph (g) of Clause 24.12 (*No misleading information*), Clause 24.13 (*Financial Statements*), Clause 24.18 (*Anti-corruption law*), Clause 24.19 (*Sanctions*), Clause 24.21 (*Ranking*) to Clause 24.23 (*Legal and beneficial ownership*) and Clause 24.32 (*Centre of main interests and establishments*).

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

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

**Reports** means the Legal Due Diligence Report, the Financial Due Diligence Report and the Structure Memorandum.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Re-registration Date** means the date on which the Target is re-registered as a private limited company.

**Resignation Letter** means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

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

**Revolving Facility Commitment** means:

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other 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 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.

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

**RFI** means a relevant financial institution as defined in the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

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

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

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

(a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan;

(c) in the same currency as the maturing Revolving Facility Loan (unless arising as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and

(d) made or to be made to the same Borrower for the purpose of refinancing that maturing Revolving Facility Loan.

**Sanctioned Country** means any country or territory that is, or whose government is, subject to comprehensive country or territory wide Sanctions, (as of the date of this agreement comprising of Crimea, Iran, North Korea, Syria, and Cuba but subject to such changes as take place over time), including all persons and companies that are resident or domiciled in such country/ territories.

**Sanctioned Government** means the government of a Sanctioned Country or the government of Venezuela or the government of Cuba, including all offices and instrumentalities of such government and any government owned or controlled enterprises, together with their agents or representatives wherever located.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Sanctions Authority** means:

(a) the United Nations Security Council;

(b) the government of the United States of America;

(c) the European Union;

(d) the United Kingdom;

(e) any Spanish government authority;

(f) the competent local Sanctions Authority where the contract is performed or accounted for;

(g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**), the United States Department of State, the United States Department of Commerce, the United States Department of the Treasury, His Majesty's Treasury and the Department for Business and Trade and the Office of Financial Sanctions Implementation of His Majesty's Treasury (**OFSI**); and

(h) any other governmental institution, official institution or agency with (i) responsibility for imposing, administering or enforcing Sanctions and (ii) has jurisdiction over any Finance Party or member of the Group.

**Sanctionable Activity** means any activity that may result in a designation under existing Sanctions applicable by a Sanctions Authority.

**Sanctions Target** means any person (companies, entities or individuals) that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, a Sanctions List;

(b) a Sanctioned Government or a member of a Sanctioned Government;

(c) located in or incorporated under the laws of any Sanctioned Country; or

(d) to the best of the knowledge and belief (having made due and careful enquiries) of any member of the Group, otherwise a target of Sanctions.

**Sanctions List** means any list of specifically designated nationals or designated persons or entities (or equivalent) held by any Sanctions Authority, including, without limitation:

(a) the Consolidated United Nations Security Council Sanctions List;

(b) the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the US Department of the Treasury (**OFAC List**);

(c) the consolidated list of persons, groups or entities subject to European Union Sanctions administered by the European External Action Service; and

(d) the Consolidated List of individuals, groups or entities subject to United Kingdom sanctions administered by OFSI,

each as amended, supplemented or substituted from time to time;

(e) any other similar list issued or maintained by a Sanctions Authority; and/or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(f) any public announcement of a Sanctions designation made by a Sanctions Authority of persons the target or subject of Sanctions (including investment or related restrictions),

each as amended, supplemented or substituted from time to time.

**Scheme** means an English law governed scheme of arrangement effected under Part 26 of the Companies Act 2006 to be proposed by the Target to the Target Shareholders whose Target Shares will be acquired under the scheme of arrangement to implement the Acquisition as contemplated by the Scheme Documents.

**Scheme Circular** means, where the Acquisition proceeds by way of the Scheme, the circular (including any supplementary circular) issued by the Target addressed to the Target Shareholders containing, inter alia, the details of the Acquisition, its terms and conditions, the Scheme and the notices convening the Court Meeting and the Target General Meeting.

**Scheme Conversion** has the meaning given to that term in Clause 27.15 (*Acquisition Undertakings*).

**Scheme Court Order** means, where the Acquisition proceeds by way of the Scheme, the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

**Scheme Documents** means, where the Acquisition proceeds by way of the Scheme, each of the Scheme Circular, the Scheme Court Order and the Scheme Resolutions.

**Scheme Effective Date** means, where the Acquisition is implemented by way of the Scheme, the date on which the Scheme Court Order is filed or registered (as the case may be) at the Registrar.

**Scheme Resolutions** means, where the Acquisition is implemented by way of Scheme, the resolution(s) referred to in the Scheme Circular and to be considered at the Court Meeting and the Target General Meeting.

**Secured Parties** means each Finance Party from time to time party to this Agreement or any Receiver or Delegate.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Selection Notice** means a notice substantially in the form set out in Part II 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 9.2 (*Repayment of Revolving Facility Loans*).

**Specified Time** means a day or time determined in accordance with Schedule 9 (*Timetables*).

**Sponsor Affiliate** means Harwood PE (**XCo**), each of its Affiliates, any trust of which XCo or any of its Affiliates is a trustee, any partnership of which XCo 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, XCo or any of its Affiliates **provided that** any such trust, fund or other entity which has been established for at least 6 months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by XCo or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Squeeze Out Notice** means a notice under section 979 of the Companies Act 2006 given by the Company (or on its behalf) to a Target Shareholder subject to the Offer implementing the Squeeze Out Procedure.

**Squeeze Out Procedure** means the squeeze out or sell out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006, pursuant to which the Company may acquire any remaining Target Shares of a Target Shareholder subject to the Offer.

**Structural Intra-Group Loans** means a loan by the Parent to the Company and loans made by one member of the Group to another member of the Group specified in the Structure Memorandum.

**Structure Memorandum** means:

(a) from the date of this Agreement until the date on which the structure paper is provided pursuant to paragraph (b) below, the draft structure paper entitled "*Project Pink Acquisition Structuring*" and dated 16 September 2025 describing the Group and the proposed Acquisition and prepared by Crowe U.K. LLP in the agreed form;

(b) on and from receipt by the Agent of the final structure paper entitled "*Project Pink Acquisition Structuring*", that structure paper which shall be dated prior to the Closing Date, describe the Group and the Acquisition, be prepared by Crowe U.K. LLP and addressed to, and/or capable of being relied upon by, the Reliance Parties.

**Subscription Agreement** means the subscription agreement dated on or about the date of this Agreement and entered into between, amongst others, Harwood Private Equity VI LP., North Atlantic Smaller Companies Investment Trust PLC, the Parent and the Company.

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

**Super Majority Lenders** means a Lender or Lenders whose Commitments aggregate more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments immediately prior to that reduction.)

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

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

**Takeover Panel** means the Panel on Takeovers and Mergers.

**Target** means Frenkel Topping Group plc, a company incorporated under the laws of England and Wales with registered number 04726826.

**Target General Meeting** means, where the Acquisition proceeds by way of the Scheme, the general meeting of the Target Shareholders (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by way of the Scheme.

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

**Target Shareholders** means the holders of Target Shares from time to time.

**Target Shares** means the entire issued (and to be issued) share capital of the Target.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Tax** 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 Facility** means any Incremental Facility.

**Term Loan** means an Incremental Facility Loan.

**Term Rate Currency** means:

(a) euro; and

(b) any currency specified as such in a Reference Rate Supplement relating to that currency,

to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

**Term Rate Loan** means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become, either:

(a) a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*); or

(b) a "Compounded Rate Loan" pursuant to Clause 13 (*Rate Switch*).

**Term Reference Rate** means, in relation to a Term Rate Loan:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*),

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

**Termination Date** means:

(a) in relation to an Incremental Facility, the date specified as such in the Incremental Facility Notice relating to that Incremental Facility; and

(b) in relation to the Revolving Facility the date which is six years after the Closing Date.

**Topco** means Irwell Financial Services Holdco Limited a company incorporated in England and Wales with registered number 16597445 and having its registered office at 6 Stratton Street, Mayfair, London, United Kingdom W1J 8LD.

**Total Commitments** means the aggregate of the Aggregate Total Incremental Facility Commitments and the Total Revolving Facility Commitments, being £21,000,000 at the date of this Agreement.

**Total Incremental Facility Commitments** means in relation to an Incremental Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Facility.

**Total Revolving Facility Commitments** means the aggregate of the Revolving Facility Commitments, being £21,000,000 at the date of this Agreement.

**Trade Instruments** means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Transaction Documents** means the Finance Documents, the Acquisition Documents, the Subscription Agreement, the Holdco Articles, the Loan Note Documents, the Vendor Note Documents and the Constitutional Documents.

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

**Transaction Security Documents** means:

(a) each of the documents listed as being a Transaction Security Document in paragraph 3(d) of Part IA of Schedule 2 (*Conditions precedent*); and

(b) any other document entered into by any Obligor creating or expressed to create any 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 Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Parent.

**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 Transactions** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

**Unconditional Date** means, where the Acquisition proceeds by way of an Offer, the date on which the Offer is declared or becomes unconditional in all respects.

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

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

**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.

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

**Utilisation Request** means a notice substantially in the form set out in Part I of Schedule 3 (*Requests and Notices*).

**VAT** means:

(a) In relation to the United Kingdom, any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

**Vendor** means North Atlantic Smaller Companies Investment Trust plc.

**Vendor Note Documents** means the Vendor Notes and the Vendor Note Instrument in agreed form and any documents entered into pursuant to any of them.

**Vendor Note Instrument** means the instrument pursuant to which the Vendor Notes are, or are to be, constituted.

**Vendor Notes** means:

(a) the unsecured subordinated loan notes due on the twentieth anniversary of the Vendor Note Instrument of Irwell Financial Services Midco 1 Limited;

(b) the unsecured subordinated loan notes due on the twentieth anniversary of the Vendor Note Instrument of the Parent; and

(c) the unsecured subordinated loan notes due on the twentieth anniversary of the Vendor Note Instrument of the Company,

in each case contemplated by the Structure Memorandum.

**Waivable Bullet Incremental Facility** means a Bullet Incremental Facility in respect of which the relevant Incremental Facility Notice specifies that Lenders are permitted to elect to waive prepayments of that Bullet Incremental Facility pursuant to Clause 12.8 (*Prepayment elections*).

1.2 **Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the **Agent**, the **Arranger**, any **Finance Party**, 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 the Parent and the Agent;

(iii) a Lender's **cost of funds** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

(iv) **assets** includes present and future properties, revenues and rights of every description;

(v) a **Finance Document** or a **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(vi) a **group of Lenders** includes all the Lenders;

(vii) **guarantee** means (other than in Clause 23 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(viii) **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;

(ix) 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);

(x) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) 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 from time to time; and

(xii) 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 an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account and the following conditions being met:

(i) either:

(A) the account is in the name of the Borrower and is with the Ancillary Lender for which that cash cover is to be provided until no amount is or may be outstanding under that 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 Ancillary Facility; or

(B) the account is in the name of the Ancillary Lender for which that cash cover is to be provided; and

(ii) the Borrower has executed documentation in form and substance satisfactory to the Finance Party for which that cash cover is to be provided, creating a first ranking security interest, or other collateral arrangement, in respect of the amount of that cash cover.

(e) A Default or an Event of Default is **continuing** if it has not been remedied or waived and a Declared Default is continuing unless the relevant demand or notice has been revoked by the Agent (acting on the instructions of the Majority Lenders).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(f) A Borrower **repaying** or **prepaying** Ancillary Outstandings means:

(i) that Borrower providing cash cover in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which 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 under an Ancillary Facility.

(h) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

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

(i) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(j) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 15 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(k) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 17 (*Cumulative Compounded RFR Rate*), as the case may be; or

(ii) any earlier Compounding Methodology Supplement.

(l) The determination of the extent to which a rate is **for a period equal in length** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.3 **Currency symbols and definitions**

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

1.4 **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 this Agreement.

(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 this Agreement at any time.

1.5 **Exchange rates and fluctuations**

(a) When applying any monetary limits, thresholds and other exceptions to the representations and warranties and undertakings or determining whether a Default (including an Event of Default but excluding any breach of Clause 26.2 (*Financial condition*)) has occurred under the Finance Documents, a reference to an amount (or its equivalent in another currency) shall be calculated by reference to the rate of exchange between the Base Currency and other relevant currency as at the date of the Group incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action. No Default, Event of Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the equivalent of any relevant amount due to fluctuations in exchange rates except that when otherwise determining if a Default or Event of Default has occurred under Clause 28 (*Events of Default*), exchange rates at the relevant date of determination shall apply.

(b) Subject to paragraph (c) below, wherever average exchange rates are used in this Agreement to calculate Borrowings denominated other than in Sterling in the calculation of Total Net Debt, the exchange rates used in the calculation of EBITDA and Adjusted EBITDA shall be the weighted average exchange rates for the Relevant Period as determined by the Parent (acting reasonably) and used for the purposes of preparing the relevant financial statements for the corresponding Relevant Period.

(c) The exchange rates used in the calculation of Total Net Debt for the purpose of determining Adjusted Leverage, shall be the spot exchange rates as determined by the Parent (acting reasonably) as at the date of such calculation and as used for the purposes of preparing the relevant financial statements for the corresponding Relevant Period.

1.6 **Deemed Obligors**

At all times until 10 Business Days after the Re-registration Date, each member of the Group identified in Part III of Schedule 2 (*Conditions Precedent*) shall be deemed to be an Obligor for the purposes of the definitions of Permitted Acquisition, Permitted Disposal, Permitted Distribution, Permitted Financial Indebtedness, Permitted Guarantee, Permitted Loan, Permitted Security, Permitted Transaction and otherwise under this Agreement, notwithstanding that it is not an Obligor at such time.

1.7 **Certificates**

Where any person (including, a director, or a secretary) provides information or makes a presentation or gives a certificate on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such information, presentation or certificate proves to be incorrect, the individual shall incur no personal liability in consequence of such information, presentation or certificate being incorrect save where such individual acted fraudulently, with wilful default or with gross negligence in giving such information, presentation or certificate (in

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

which case any liability of such individual shall be determined in accordance with applicable law).

1.8 **Baskets - adjustment**

(a) Subject to paragraph (c) below, if Adjusted EBITDA for the Relevant Period ending on the most recently completed Financial Year (determined by reference to the Compliance Certificate delivered together with the Annual Financial Statements in respect of that Financial Year) Adjusted EBITDA is greater than Opening EBITDA by 25 per cent. or more, then the numerical "baskets" in the Specified Provisions (as defined below) shall be increased by an amount which is equal to the percentage increase in Adjusted EBITDA as at such date by reference to Opening EBITDA, with effect from the date on which the Permitted Bolt-on Acquisition completed.

(b) If on the date on which any Compliance Certificate is delivered in respect of the Annual Financial Statements, Adjusted EBITDA for the immediately preceding four Financial Quarters (determined by reference to the Compliance Certificate delivered in respect of such Annual Financial Statements) is less than Opening EBITDA, then the numerical "baskets" in the Specified Provisions (as defined below) shall decrease to the level or amount indicated at the date of this Agreement provided that the Specified Provisions shall not decrease below the level or amount indicated at the date of this Agreement. For the avoidance of doubt, no Default or Event of Default shall occur as the result of a “basket” being exceeded following a reduction pursuant to this paragraph (b).

(c) Subject to an increase being required under paragraph (a) above, the Specified Provisions shall only be permitted to increase:

(i) by an amount not exceeding 50% in aggregate of the original basket amount over the life of the Facilities compared to the numerical baskets as at the date of this Agreement;

(ii) twice during the life of the Facilities; and

(iii) following a Permitted Bolt-On Acquisition being completed.

(d) The **Specified Provisions** are the numerical baskets in:

(i) paragraph (n) of the definition of "Permitted Disposal";

(ii) paragraphs (k), (l), (o) and (q) of the definition of "Permitted Financial Indebtedness",

(iii) paragraph (r) of the definition of "Permitted Guarantee";

(iv) paragraph (i) of the definition of "Permitted Loan"; and

(v) paragraph (l) of the definition of "Permitted Security".

1.9 **Baskets - carry forward**

If in any Financial Year of the Group the Parent certifies to the Agent in writing that the aggregate amount spent under any exclusion from a restriction on the Group which is expressed to be subject to a monetary limit in any Financial Year (each such exclusion, a **Basket**) is less than the Basket originally available for that Financial Year (as set out in the relevant paragraph and without any carry forward (the difference being referred to as the **Available Amount**)), then the maximum relevant basket for the immediately following Financial Year shall be increased by an amount equal to the relevant Available Amount provided that (i) such Available Amount shall be deemed to be used last after any amounts

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

under the relevant basket for the immediately following Financial Year are used (ii) no Available Amount that has been carried over may be carried forward into the next Financial Year.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Section 2
## The Facilities

# 2 The Facilities

## 2.1 The Facilities

(a) Subject to the terms of this Agreement, the Lenders make available a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Revolving Facility Commitments.

(b) The Revolving Facility will be available to the relevant Borrowers as specified in the Funds Flow Statement.

(c) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

## 2.2 Incremental Facilities

Up to four Incremental Facilities may be established and made available pursuant to Clause 8 (*Establishment of Incremental Facilities*).

## 2.3 Increase

(a) The Parent may by giving prior notice to the Agent by no later than the date falling ten Business Days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 10.7 (*Right of cancellation in relation to a Defaulting Lender*); or

(ii) the Commitments of a Lender in accordance with:

(A) Clause 10.1 (*Illegality*); or

(B) paragraph (a) of Clause 10.6 (*Right of cancellation and repayment in relation to a single Lender*),

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:

(iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an **Increase Lender**) 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 in respect of those Commitments;

(iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(v) 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(vi) the Commitments of the other Lenders shall continue in full force and effect; and

(vii) any increase in the Commitments relating to a Facility shall, subject to the condition set out in paragraph (d) below, take effect on the date specified by the Parent in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied 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.

(d) An increase in the Commitments relating to a Facility will only be effective if the Increase Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.

(e) 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 in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(f) The Parent 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, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.3.

(g) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 29.4 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 29.6 (*Procedure for transfer*) and if the Increase Lender was a New Lender.

(h) The Parent may pay to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a Fee Letter.

(i) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(j) Clause 29.5 (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:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 the Parent) by its execution of this Agreement or an Accession Deed irrevocably appoints the Parent (acting through one or more authorised signatories), and the Parent accepts such appointment to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Parent 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 agree any Incremental Facility Terms and to deliver any Incremental Facility Notice, 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 the Parent,

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 (whether or not known

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) 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.

## 3 Purpose

### 3.1 Purpose

(a) In respect of the Certain Funds Utilisation of the Revolving Facility only, each Borrower shall apply an amount not exceeding £19,000,000 towards:

(i) payment of the purchase price for the Target Shares pursuant to the Scheme, the Offer and/or the Squeeze Out Procedure; and

(ii) payment of the Acquisition Costs (other than periodic fees);

(iii) refinancing certain Financial Indebtedness of the Target and its Subsidiaries to third parties; and

(iv) any other purpose referred to or contemplated by the Funds Flow Statement

in each case, as described in the Funds Flow Statement.

(b) Each Borrower shall apply all remaining amounts borrowed by it under the Revolving Facility towards the general corporate and working capital purposes of the Group (but not towards distributions, Business Acquisitions, working capital, Capital Expenditure, prepayment of any Term Loan or, in the case of any utilisation of any Ancillary Facility only, towards prepayment of any Revolving Facility Loan).

(c) Each Borrower shall apply all amounts borrowed by it under an Incremental Facility towards:

(i) the payment of the purchase price (including Deferred Consideration and/or Contingent Consideration) for Permitted Acquisitions;

(ii) the payment of Deferred Consideration and/or Contingent Consideration relating to historic acquisitions (including, but not limited to, the Permitted Payments referred to in paragraphs (g) and (h) of that definition); and

(iii) Capital Expenditure.

### 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 Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the documents and other evidence listed in Part IA and Part IB of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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.

(c) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Incremental Facility Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the Incremental Facility Conditions Precedent relating to the relevant Incremental Facility (if any) in form and substance satisfactory to the Agent. The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives a 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.

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 Loan other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, no Declared Default is continuing or would result from the proposed Loan, and in the case of any other Loan, no Default is continuing or would result from the proposed Loan;

(b) in relation to any Loan on the Closing Date, all the representations and warranties in Clause 24 (*Representations*) or, in relation to any other Loan, the Repeating Representations to be made by each Obligor are true in all material respects; and

(c) neither the Borrower of the proposed Loan to which that Utilisation Request relates nor any other Obligor is an RFI.

4.3 **Conditions relating to Optional Currencies**

(a) A currency will constitute an Optional Currency in relation to a Revolving Facility Loan if:

(i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency at the Specified Time and on the Utilisation Date for that Loan;

(ii) it is euro, dollars, or has been approved by the Agent (acting on the instructions of all the Lenders) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan; and

(iii) there are Reference Rate Terms for that currency.

(b) If the Agent has received a written request from the Parent for a currency to be approved under paragraph (a)(ii) above, the Agent will confirm to the Parent by the Specified Time:

(i) whether or not the Lenders have granted their approval; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) if approval has been granted, the minimum amount for any subsequent Loan in that currency.

4.4 **Maximum number of Loans**

(a) A Borrower (or the Parent) may not deliver a Utilisation Request if as a result of the proposed Loan:

(i) 10 or more Revolving Facility Loans would be outstanding; or

(ii) five or more Incremental Facility Loans would be outstanding.

(b) Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.

(c) Any Separate Loan shall not be taken into account in this Clause 4.4.

4.5 **Utilisations during the Certain Funds Period**

(a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders 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 Default is continuing or would result from the proposed Loan;

(ii) all the Major Representations are true in all material respects unless a Major Representation is already qualified by materiality, in which case it must be true in all respects); and

(iii) neither the Borrower of the proposed Loan to which that Utilisation Request relates nor any other Obligor is an RFI.

(b) During the 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*) and subject to the occurrence of any event or circumstance provided for in Clause 10.1 (*Illegality*) and/or Clause 11.1 (*Exit*)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement 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 in respect of a Loan 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 to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(vi) take any other action or make or enforce any claim (in their capacity as 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:**

(A) immediately upon the expiry of the 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 Certain Funds Period; and

(B) this Clause 4.5 shall be without prejudice to, and shall not prevent or limit the exercise of, any rights of any of the Finance Parties in respect of any other Facility, Loan, Utilisation or Commitment.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Section 3
## Utilisation

# 5 Utilisation

## 5.1 Delivery of a Utilisation Request

A Borrower (or the Parent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

## 5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*); and

(iv) the proposed Interest Period complies with Clause 15 (*Interest Periods*).

(b) Only one Loan may be requested in each Utilisation Request. Only a Certain Funds Utilisation may be requested on or before the Closing Date.

(c) Subject to Clause 4.1 (*Initial conditions precedent*) and this Clause 5, each Utilisation Request in respect of a Certain Funds Utilisation shall be considered validly submitted if completed and signed by the Company, notwithstanding that all conditions precedent to such utilisations have not been satisfied (and no funding indemnities shall be required in addition to those set out in this Agreement). It is acknowledged and agreed that all funding indemnities set out in this Agreement continue to apply in full.

## 5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be:

(i) in relation to a Term Facility, the Base Currency; and

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

(b) The amount of the proposed Loan must be:

(i) for the Revolving Facility:

(A) if the currency selected is the Base Currency, a minimum of £100,000 or, if less, the Available Facility; or

(B) if the currency selected is euro, a minimum of €100,000 or, if less, the Available Facility; or

(C) if the currency selected is dollars, a minimum of $100,000 or, if less, the Available Facility; or

(D) if the currency selected is an Optional Currency other than euro or dollars, the minimum amount specified by the Agent pursuant

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; or

(ii) for any Incremental Facility, the amount specified by the Agent in the relevant Incremental Facility Notice which shall not be less than £500,000 or, if less, the Available Facility.

5.4 **Lenders' participation**

(a) If the conditions set out in this Agreement have been met, and subject to Clause 9.2 (*Repayment of 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 Revolving Facility Loan is made to repay Ancillary Outstandings, each Lender's participation in that Loan 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 Revolving Facility Loans then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Loans then outstanding as its Revolving Facility Commitment bears to the Total Revolving Facility Commitments.

(d) The Agent shall determine the Base Currency Amount of each 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 Loans**

The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed £2,000,000.

5.6 **Cancellation of Commitment**

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

(b) The Incremental Facility Commitments relating to an Incremental Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Incremental Facility.

5.7 **Clean down**

The Parent shall ensure that the aggregate of the Base Currency Amounts of:

(a) all Revolving Facility Loans;

(b) any cash loan element of the Ancillary Outstandings under all the Ancillary Facilities; and

(c) (to the extent not included within paragraphs (a) and (b) above), any cash loans covered by or a letter of credit or guarantee issued under an Ancillary Facility as contemplated by the definition of Permitted Financial Indebtedness; **LESS**

(d) any amount of cash or Cash Equivalent Investments held by wholly-owned members of the Group,

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(as confirmed in a certificate signed by a director of the Parent provided to the Agent within 5 Business Days after the end of each Financial Year) shall not exceed £19,000,000 for a period of not less than five successive Business Days in each of its Financial Years. Not less than three months shall elapse between two such periods.

## 6 Optional currencies

### 6.1 Selection of currency

A Borrower (or the Parent on its behalf) shall select the currency of a Revolving Facility Loan in a Utilisation Request.

### 6.2 Unavailability of a currency

If before the Specified Time:

(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 Parent to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 6.2 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.

### 6.3 Agent's calculations

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

## 7 Ancillary Facilities

### 7.1 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 the Parent with an Ancillary Lender.

### 7.2 Availability

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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, the Agent has received from the Parent:

(i) a notice in writing of the establishment of an Ancillary Facility and specifying:

(A) the proposed Borrower(s) (or Affiliates 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 Ancillary Lender;

(E) 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

(F) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); 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 the Parent and the Ancillary Lender.

7.3 **Terms of Ancillary Facilities**

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Parent.

(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 nominated pursuant to Clause 7.9 (*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 Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

applicable to the Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(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 and interest calculation*) 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 17.4 (*Interest, commission and fees on Ancillary Facilities*).

7.4 **Repayment of Ancillary Facility**

(a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the 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 Revolving Facility Commitments have been cancelled in full or all outstanding Loans under the Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(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 it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or

(iv) both:

(A) the Available Commitments relating to the 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 Revolving Facility Loan.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

7.5 **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.

7.6 **Adjustment for Ancillary Facilities upon acceleration**

(a) In this Clause 7.6:

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

(A) its participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the 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 the Agent exercises any of its rights under Clause 28.18 (*Acceleration*) (other than declaring Loans to be due on demand), 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 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 Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the Agent exercises the relevant right(s) under Clause 28.18 (*Acceleration*).

(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 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 7.6 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 29.10 (*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 7.6 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 7.6 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 either the Base Currency, a currency which has been an Optional Currency for the purpose of any Revolving Facility Loan or in another currency which is acceptable to that Lender.

7.7 **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.

7.8 **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 Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part II of Schedule 1 (*The Original Parties*) and/or the amount of any 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) The Parent shall specify any relevant Affiliate of a Lender in any notice delivered by the Parent to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*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 19.9 (*Creditor 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

7.9 **Affiliates of Borrowers**

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

(b) The Parent shall specify any relevant Affiliate of a Borrower in any notice delivered by the Parent to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).

(c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 31.3 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

(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.

7.10 **Revolving Facility Commitment amounts**

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

(a) its Ancillary Commitment; or

(b) the Ancillary Commitment of its Affiliate.

7.11 **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 7). In such a case, Clause 41 (*Amendments and Waivers*) will apply.

## 8 Establishment of Incremental Facilities

8.1 **Selection of Incremental Facility Lenders**

(a) *Definitions:* In this Agreement:

**Further Incremental Facility Shortfall** means, in relation to a Proposed Facility Size, any amount by which that Proposed Facility Size exceeds the aggregate of the proposed Incremental Facility Commitments offered by the Participating Lenders following the operation of paragraph (f) below.

**Incremental Facility Proportion** means, in relation to a Proposed Facility Size, the proportion borne from time to time by a Participating Lender's proposed Incremental Facility Commitment to that Proposed Facility Size.

**Incremental Facility Proposal** means a notice from the Parent addressed to each Lender which:

(a) invites each Lender to participate in a proposed Incremental Facility; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) sets out the proposed Incremental Facility Terms applicable to that Incremental Facility and any fee or commission proposed to be payable to lenders under that proposed Incremental Facility.

**Incremental Facility Shortfall** means, in relation to a Proposed Facility Size, any amount by which that Proposed Facility Size exceeds the aggregate of the proposed Incremental Facility Commitments offered by the Participating Lenders pursuant to paragraph (c) below (as adjusted, if applicable, pursuant to paragraph (e) below).

**Incremental Facility Solicitation Period** means, in relation to an Incremental Facility Proposal, the period of time starting on the date of that Incremental Facility Proposal and ending on the date which falls 10 Business Days after the date of that Incremental Facility Proposal.

**Participating Lender** means, in relation to an Incremental Facility Proposal, any Lender which makes an offer in respect of the Incremental Facility proposed in that Incremental Facility Proposal pursuant to paragraph (c) below.

**Proposed Facility Size** means, in relation to an Incremental Facility Proposal, the proposed Total Incremental Facility Commitments set out in that Incremental Facility Proposal.

(b) *Invitation to all Lenders:* The Parent shall solicit potential Incremental Facility Lenders for any proposed Incremental Facility by delivery of an Incremental Facility Proposal to the Agent.

(c) *Lender's offer:* Any Lender which wishes to become an Incremental Facility Lender in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall notify the Parent and the Agent of the proposed Incremental Facility Commitment that it unconditionally offers to make available in respect of that proposed Incremental Facility no later than 5:00 p.m. on the last day of the Incremental Facility Solicitation Period relating to that Incremental Facility Proposal.

(d) *Expiry of Lender's offer:* Each Participating Lender's offer under paragraph (c) above (as adjusted, if applicable, pursuant to paragraphs (e) or (f) below) in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall, unless otherwise agreed by all the Participating Lenders under that Incremental Facility Proposal, expire on the earlier of:

(i) the day falling 10 Business Days after the last day of the Incremental Facility Solicitation Period relating to that Incremental Facility Proposal; and

(ii) the date of any Incremental Facility Notice delivered in respect of that proposed Incremental Facility.

(e) *Scaleback of Lenders' offers:* If the aggregate amount of the proposed Incremental Facility Commitments offered by the Participating Lenders pursuant to paragraph (c) above in respect of an Incremental Facility proposed in an Incremental Facility Proposal exceeds the Proposed Facility Size set out in that Incremental Facility Proposal, those proposed Incremental Facility Commitments shall be reduced to the extent necessary such that each such Participating Lender's Incremental Facility Proportion relating to that Proposed Facility Size is no greater than the proportion borne by the aggregate of its Commitments to the aggregate of the Commitments of all of the Lenders which are Participating Lenders in respect of that Incremental Facility Proposal.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(f) *Invitation to Participating Lenders if shortfall:* If there is an Incremental Facility Shortfall relating to a Proposed Facility Size set out in an Incremental Facility Proposal (whether resulting from the operation of paragraph (e) above or otherwise), the Parent shall invite each Participating Lender under that Incremental Facility Proposal to increase the proposed Incremental Facility Commitment offered by it in respect of the Incremental Facility proposed in that Incremental Facility Proposal by an amount no greater than its Incremental Facility Proportion of that Incremental Facility Shortfall.

(g) *Deadline for Participating Lenders to offer increase*: Each Participating Lender under an Incremental Facility Proposal shall notify the Parent and the Agent of its offer of an increased proposed Incremental Facility Commitment (if any) pursuant to paragraph (f) above no later than 5:00 p.m. on the day falling 5 Business Days after the last day of the Incremental Facility Solicitation Period relating to that Incremental Facility Proposal.

(h) *Wider invitation if further shortfall:* If there is a Further Incremental Facility Shortfall relating to a Proposed Facility Size set out in an Incremental Facility Proposal, the Parent may, in any manner, invite any Eligible Institutions to offer proposed Incremental Facility Commitments in respect of the Incremental Facility proposed in that Incremental Facility Proposal in a maximum aggregate amount no greater than that Further Incremental Facility Shortfall.

(i) *Participating Lender's Incremental Facility Commitment:* Each Participating Lender's Incremental Facility Commitment specified in any Incremental Facility Notice delivered in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall, unless that Participating Lender agrees to be allocated an Incremental Facility Commitment in a lower amount, be in an amount equal to the amount of the proposed Incremental Facility Commitment offered by that Participating Lender in response to that Incremental Facility Proposal (as adjusted, if applicable, pursuant to paragraphs (e) or (f) above).

(j) *Incremental Facility Terms*: The Incremental Facility Terms specified in any Incremental Facility Notice delivered in respect of an Incremental Facility and any fee or commission payable to Incremental Facility Lenders under that Incremental Facility shall be the same as those set out in the Incremental Facility Proposal relating to that Incremental Facility.

(k) *Amendment and withdrawal*: The Parent shall not amend any Incremental Facility Proposal but may withdraw an Incremental Facility Proposal at any time.

(l) *Effect of withdrawal*: Withdrawal of an Incremental Facility Proposal shall terminate the process set out in this Clause 8.1 in respect of the Incremental Facility proposed in that Incremental Facility Proposal and that Incremental Facility shall not be established.

8.2 **Delivery of Incremental Facility Notice**

(a) On completion of the solicitation process set out in Clause 8.1 (*Selection of Incremental Facility Lenders*), the Parent and each relevant Incremental Facility Lender may request the establishment of an Incremental Facility by the Parent delivering to the Agent a duly completed Incremental Facility Notice not later than 5 Business Days prior to the proposed Establishment Date specified in that Incremental Facility Notice.

(b) No Incremental Facility Notice may be delivered on or before the Closing Date or after the fourth anniversary of the Closing Date.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

8.3 **Completion of an Incremental Facility Notice**

(a) Each Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:

(i) it sets out the Incremental Facility Terms applicable to the Incremental Facility to which it relates;

(ii) each of:

(A) the Incremental Facility Terms applicable to that Incremental Facility;

(B) the Aggregate Yield applicable to that Incremental Facility;

(C) the Margin applicable to that Incremental Facility; and

(D) any fees payable to the arranger of that Incremental Facility,

comply with Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*); and

(iii) the Incremental Facility Lenders and the Incremental Facility Commitments set out in that Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Selection of Incremental Facility Lenders*).

(b) Only one Incremental Facility may be requested in an Incremental Facility Notice.

8.4 **Maximum number of Incremental Facilities**

The Parent may not deliver an Incremental Facility Notice if as a result of the establishment of the proposed Incremental Facility five or more Incremental Facilities would have been established under this Agreement.

8.5 **Restrictions on Incremental Facility Terms and fees**

(a) *Currency*: Any Incremental Facility shall be denominated in the Base Currency.

(b) *Size*: The Aggregate Total Incremental Facility Commitments shall not, at any time, exceed £4,000,000.

(c) *Aggregate Yield*: The Aggregate Yield applicable to any Incremental Facility shall not exceed the Aggregate Yield applicable to the Revolving Facility unless the Margin in relation to the Revolving Facility is increased by an amount equal to the amount by which the Aggregate Yield of the Incremental Facility exceeds the Aggregate Yield of the Revolving Facility and, in any case, shall not exceed the Aggregate Yield applicable to the Revolving Facility by more than 1 per cent. per annum.

In this Agreement:

**Aggregate Yield** means in relation to a Facility, the aggregate of:

(i) the highest Margin applicable to that Facility;

(ii) any applicable reference rate floor; and

(iii) any fee or commission (other than any fee payable pursuant to Clause 17.1 (*Commitment Fee*)) payable to the Lenders (in their capacity as such) (amortised (on a straight line basis) over a period of 3 years).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(d) *Commitment fee*: The percentage rate per annum according to which the fee payable under Clause 17.1 (*Commitment fee*) in respect of an Incremental Facility is computed shall not exceed 35 per cent. of the Margin applicable to the Incremental Facility.

(e) *Arrangement fee*: The aggregate of ay fees payable to any arrangers of an Incremental Facility shall not exceed the arrangement fee paid to the arranger in respect of the Revolving Facility by more than 1%.

8.6 **Conditions to establishment**

(a) The establishment of an Incremental Facility will only be effected in accordance with Clause 8.7 (*Establishment of Incremental Facility*) if:

(i) on the date of the Incremental Facility Notice and on the Establishment Date:

(A) no Event of Default is continuing or would result from the establishment of the proposed Incremental Facility; and

(B) the Repeating Representations to be made by each Obligor are true in all material respects;

(ii) each Incremental Facility Lender (which is not already party) accedes to the Intercreditor Agreement;

(iii) each Incremental Facility Lender delivers an Incremental Facility Lender Certificate to the Agent and the Parent; and

(iv) the Agent has received in form and substance satisfactory to it:

(A) such documents (if any) as are reasonably necessary as a result of the establishment of that Incremental Facility to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents;

(B) any applicable Incremental Facility Supplemental Security; and

(C) a certificate signed by two directors of the Parent (one of whom shall be the Group Chief Finance Officer) confirming (and including calculations showing in reasonable detail) that Adjusted Leverage:

(1) on the last day of the most recently ended Relevant Period in respect of which a Compliance Certificate has been delivered was not greater than 2.50:1; and

(2) following establishment of the proposed Incremental Facility, is forecast to be no greater than 2.50:1 for each Relevant Period ending in the 12 months following the proposed Establishment Date.

(b) Paragraph (a)(iv)(A) above shall be subject to the Agreed Security Principles to the same extent that the relevant Obligor's obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss was subject to the Agreed Security Principles.

(c) The Agent shall notify the Parent and the Lenders promptly upon being satisfied under paragraph (a)(iv) above.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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.

8.7 **Establishment of Incremental Facility**

(a) If the conditions set out in this Agreement have been met the establishment of an Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Incremental Facility Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Incremental Facility Notice.

(b) The Agent shall only be obliged to execute an Incremental Facility Notice delivered to it by the Parent once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the establishment of the relevant Incremental Facility.

(c) On the Establishment Date:

(i) subject to the terms of this Agreement the Incremental Facility Lenders make available a term loan facility in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility Notice which will be available to the Borrowers specified in the Incremental Facility Notice;

(ii) each Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Incremental Facility Commitment (the **Assumed Incremental Facility Commitment**) specified opposite its name in the Incremental Facility Notice as if it had been an Original Lender in respect of that Incremental Facility Commitment;

(iii) each of the Obligors and each Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Incremental Facility Lender would have assumed and/or acquired had that Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;

(iv) each 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 Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment; and

(v) each Incremental Facility Lender shall become a Party as a "Lender".

8.8 **Notification of establishment**

The Agent shall, as soon as reasonably practicable after the establishment of an Incremental Facility notify the Parent and the Lenders of that establishment and the Establishment Date of that Incremental Facility.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

8.9 **Prior amendments binding**

Each Incremental Facility Lender, by executing an Incremental Facility Notice, 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 establishment of the Incremental Facility requested in that Incremental Facility Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

8.10 **Limitation of responsibility**

Clause 29.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 8 in relation to any Incremental Facility Lender as if references in that Clause to:

(a) an **"Existing Lender"** were references to all the Lenders immediately prior to the Establishment Date;

(b) the **"New Lender"** were references to an **"Incremental Facility Lender"**; and

(c) a **"re-transfer"** and **"re-assignment"** were references respectively to a **"transfer"** and **"assignment"**.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Section 4
## Repayment, prepayment and cancellation

# 9 Repayment

## 9.1 Repayment of Term Loans

(a) The Borrowers under an Incremental Facility shall repay the Incremental Facility Loans under that Incremental Facility in accordance with the repayment terms set out in the Incremental Facility Notice relating to that Incremental Facility.

(b) The Borrowers may not reborrow any part of a Term Facility which is repaid.

## 9.2 Repayment of Revolving Facility Loans

(a) Subject to paragraph (c) below, each Borrower which has drawn a 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 Revolving Facility Loans are to be made available to a Borrower:

(A) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and

(C) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and

(ii) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

(A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

(1) 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

(2) each Lender's participation in the new 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 Revolving Facility Loan and that Lender will not be required to make a payment under Clause 35.1

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and

(B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

(1) the relevant Borrower will not be required to make a payment under Clause 35.1 (*Payments to the Agent*); and

(2) 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 Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new 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 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 Revolving Facility Loans then outstanding will be automatically extended to the Termination Date applicable to the Revolving Facility and will be treated as separate Revolving Facility Loans (the **Separate Loans**) denominated in the currency in which the relevant participations are outstanding.

(d) If the Borrower makes a prepayment of a Revolving Facility Loan pursuant to Clause 10.4 (*Voluntary prepayment of Revolving Facility Loans*), a Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than:

(i) in the case of a Term Rate Loan, three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice to the Agent; or

(ii) in the case of a Compounded Rate Loan, three RFR Banking Days' (or such shorter period as the Majority Lenders and the Agent may agree) prior notice to the Agent.

The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Revolving Facility Loan to the Revolving Facility Loans. 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 agreed by the Borrower and the Agent 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 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## 10 Illegality, voluntary prepayment and cancellation

### 10.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender, shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Parent, each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to Clause 41.8 (*Replacement of Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Parent 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 immediately cancelled in the amount of the participations repaid.

### 10.2 Voluntary cancellation

(a) The Parent may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £250,000) of an Available Facility. Any cancellation under this Clause 10.2 shall reduce the Commitments of the Lenders rateably under that Facility.

(b) Any notice of cancellation of the Available Commitments with respect to the Revolving Facility delivered at any time while Loans under any other Facility remain outstanding and/or other Commitments remain uncancelled must be accompanied by evidence, in form and substance satisfactory to the Majority Lenders, that the Group will have sufficient working capital facilities available to it following such cancellation.

### 10.3 Voluntary prepayment of Term Loans

(a) A Borrower to which a Term Loan has been made may, if it or the Parent gives the Agent not less than:

(i) in the case of a Term Rate Loan 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or

(ii) in the case of a Compounded Rate Loan 5 RFR Banking 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 Base Currency Amount of that Term Loan by a minimum amount of £250,000 (or its equivalent in other currencies)).

(b) A Term Loan may only be prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

10.4 **Voluntary prepayment of Revolving Facility Loans**

A Borrower to which a Revolving Facility Loan has been made may, if it or the Parent gives the Agent not less than:

(a) in the case of a Term Rate Loan, five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or

(b) in the case of a Compounded Rate Loan, five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice,

prepay the whole or any part of any Revolving Facility Loan (but if in part, being an amount that reduces the Base Currency Amount of the Revolving Facility Loan by a minimum amount of £250,000).

10.5 **Restrictions**

A Borrower shall not be permitted to give notice (or make any prepayment referred to in such notice) under Clause 10.3 (*Voluntary prepayment of Term Loans*) and Clause 10.4(*Voluntary prepayment of Revolving Facility Loans*) more than twice in any Financial Quarter or 8 times in any consecutive period of 12 months, unless:

(a) the relevant prepayment would result in prepayment of all Loans and cancellation of all Commitments under the relevant Facility in full; or

(b) all of the Lenders have agreed in writing to the making of such prepayment.

10.6 **Right of cancellation and repayment in relation to a single Lender**

(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

(ii) any Lender claims indemnification from the Parent or an Obligor under Clause 18.3 (*Tax indemnity*) or Clause 19.1 (*Increased Costs*),

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

(b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Available Commitment(s) of that Lender shall be immediately reduced to zero.

(c) On the last day of each Interest Period which ends after the Parent has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Parent in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan together with all interest and other amounts accrued under the Finance Documents and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

10.7 **Right of cancellation in relation to a Defaulting Lender**

(a) If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five Business Days' notice of cancellation of each Available Commitment of that Lender.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall be immediately 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.

## 11 Mandatory prepayment and cancellation

### 11.1 Exit

(a) For the purpose of this Clause 11.1:

**FCA** means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000.

**Flotation** means:

(i) a successful application being made for the admission of any part of the share capital of any member of the Group to the Official List maintained by the FCA and the admission of any part of the share capital of any member of the Group to trading on the London Stock Exchange plc; or

(ii) the grant of permission to deal in any part of the issued share capital of any member of the Group on the Alternative Investment Market or the Main Board or the Growth Market of the ICAP Securities & Derivatives Exchange (ISDX) or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country.

(b) Upon the occurrence of:

(i) any Flotation; or

(ii) a Change of Control; or

(iii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

the Facilities will be immediately cancelled and shall immediately cease to be available for further utilisation and all Loans and Ancillary Outstandings, accrued interest and other amounts under the Finance Documents, shall become immediately due and payable.

### 11.2 Disposal and Insurance Proceeds

(a) For the purposes of this Clause 11.2 and Clause 11.3 (*Application of mandatory prepayments and cancellations*):

**Disposal** means a sale, lease, licence, transfer, loan (other than a loan of cash) or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

**Disposal Proceeds** means the Net Proceeds received by any member of the Group (including any amount received in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds.

(a) **Excluded Disposal Proceeds** means any Net Proceeds for a Disposal which:

(i) are, or are committed by a member of the Group to be, reinvested in assets for use in the business or to fund Permitted Acquisitions or Capital

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

Expenditure (or in reimbursing a member of the Group for its expenditure on such assets, Permitted Acquisitions or Capital Expenditure) if those proceeds are committed by a member of the Group to be so applied as soon as possible (but in any event within 12 Months, or such longer period as the Majority Lenders may agree) and are so applied within 18 Months after receipt, or such longer period as the Majority Lenders may agree;

(ii) is a Permitted Disposal other than pursuant to paragraphs (e) or (n) of such definition;

(iii) are received in a form other than cash, until such proceeds are converted into cash;

(iv) are less than £250,000 (or its equivalent in any other currency) in any Financial Year when aggregated with any other such Net Proceeds for a Disposal (other than proceeds referred to in paragraphs (i) to (iii) above) received by members of the Group in that Financial Year.

**Excluded Insurance Proceeds** means any Net Proceeds of an insurance claim which:

(i) are, or are to be, applied:

(A) to meet a third party claim; or

(B) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made (or in reimbursing a member of the Group for its expenditure or the replacement, reinstatement and/or repairing of such assets or in such amelioration of loss);

in each case as soon as possible (but in any event within 12 Months, or such longer period as the Majority Lenders may agree) and are so applied within 18 Months after receipt, or such longer period as the Majority lenders may agree; or

(ii) are less than £250,000 (or its equivalent in any other currency) in any Financial Year when aggregated with any other such Net Proceeds of insurance claims (other than proceeds referred to in paragraph (i) above) received by members of the Group in that Financial Year.

**Insurance Proceeds** means the Net Proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds.

**Net Proceeds** means the cash proceeds received by any member of the Group (and, if the recipient is not a wholly owned Subsidiary, the proceeds proportionate to the interest owned by members of the Group in the recipient) of any Disposal, insurance claim or claim against the provider of any Report (as the case may be) after deducting:

(i) fees, costs and expenses incurred by any member of the Group with respect to that Disposal or claim to persons who are not members of the Group (including, without limitation, bonus payments to, or any other payments in connection with management incentive schemes for, management of a disposed business or entity, agent's fees or costs);

(ii) any Tax incurred and required to be paid (or reserved for by the recipient of such proceeds in accordance with the relevant Accounting Principles) in

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

connection with that Disposal or claim (as reasonably determined by the relevant recipient);

(iii) amounts required to be applied in repayment of any Financial Indebtedness secured over the relevant disposed assets (other than Financial Indebtedness under the Facilities);

(iv) amounts retained to cover liabilities in connection with a disposal reasonably anticipated to be paid within six months after completion of such Disposal; and

(v) reasonably anticipated costs of redundancy, closure, relocation, reorganisation, restricting and of making good any dilapidations including costs incurred preparing the relevant asset for disposal.

(b) Subject to clause 14.4 (*Adjustment of Mandatory Prepayments*) of the Intercreditor Agreement, the Parent shall ensure that the Borrowers prepay Loans, and cancel Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 11.3 (*Application of mandatory prepayments and cancellations*):

(i) the amount of Disposal Proceeds; and

(ii) the amount of Insurance Proceeds.

11.3 **Application of mandatory prepayments and cancellations**

(a) A prepayment of Loans or cancellation of Available Commitments made under Clause 11.2 (*Disposal and Insurance Proceeds*) shall be applied in the following order:

(i) first, in cancellation of Available Commitments under the Revolving Facility (and the Available Commitments of the Lenders under the Revolving Facility will be cancelled rateably);

(ii) second, in prepayment of Revolving Facility Loans such that outstanding Revolving Facility Loans shall be prepaid on a *pro rata* basis and cancellation of the corresponding Revolving Facility Commitments.

(iii) third, 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 Revolving Facility Commitments; and

(iv) fourth, in prepayment of Term Loans as contemplated in paragraphs (b) to (e) inclusive below;

(b) Unless the Parent makes an election under paragraph (d) below, the Borrowers shall prepay Loans promptly upon receipt of those proceeds or, if later, on promptly following those amounts ceasing to be Excluded Disposal Proceeds or Excluded Insurance Proceeds.

(c) A prepayment under Clause 11.2 (*Disposal and Insurance Proceeds*) shall prepay any Bullet Incremental Facility Loans *pro rata.*

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(d) Subject to paragraph (e) below, the Parent may elect that any prepayment under Clause 11.2 (*Disposal and Insurance Proceeds*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Parent makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(e) If the Parent has made an election under paragraph (d) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

## 12 Restrictions

### 12.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 10 (*Illegality, voluntary prepayment and cancellation*) or paragraph (d) of Clause 11.3 (*Application of Mandatory prepayments and cancellations*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

### 12.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

### 12.3 No reborrowing of Term Facilities

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

### 12.4 Reborrowing of Revolving Facility

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

### 12.5 Prepayment in accordance with Agreement

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

### 12.6 No reinstatement of Commitments

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

### 12.7 Agent's receipt of notices

If the Agent receives a notice under Clause 10 (*Illegality, voluntary prepayment and cancellation*) or an election under paragraph (d) of Clause 11.3 (*Application of Mandatory prepayments and cancellations*), it shall promptly forward a copy of that notice or election to either the Parent or the affected Lender, as appropriate.

### 12.8 Prepayment elections

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Bullet Incremental Facility Loan under Clause 10.3 (*Voluntary prepayment of Term Loans*) or Clause 11.2 (*Disposal and Insurance Proceeds*). A Lender may, if it gives the Agent not less than:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) in the case of a Term Rate Loan, five Business Days' prior notice; or

(b) in the case of a Compounded Rate Loan, five RFR Banking Days' prior notice,

elect to waive all or a specified part of its share of such a prepayment of a Waivable Bullet Incremental Facility if the amount waived can be applied to reduce the Incremental Facility Loans under any Incremental Facility which is not a Waivable Bullet Incremental Facility.

12.9 **Effect of repayment and prepayment on Commitments**

If all or part of any Lender's participation in a Loan 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 Base Currency Amount of 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.

12.10 **Application of prepayments**

Any prepayment of a Loan (other than a prepayment pursuant to Clause 10.1 (*Illegality*) or Clause 10.6 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied pro rata to each Lender's participation in that Loan.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Section 5
## Costs of Utilisation

### 13 Rate switch

13.1 **Switch to Compounded Reference Rate**

Subject to Clause 13.2 (*Delayed switch for existing Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:

(a) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for Loans in that Rate Switch Currency; and

(b) any Loan or Unpaid Sum in that Rate Switch Currency shall be a "Compounded Rate Loan" and Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to each such Loan or Unpaid Sum.

13.2 **Delayed switch for existing Term Rate Loans**

If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:

(a) that Loan shall continue to be a Term Rate Loan for that Interest Period and Clause 14.1 (*Calculation of interest – Term Rate Loans*) shall continue to apply to that Loan for that Interest Period; and

(b) on and from the first day of the next Interest Period (if any) for that Loan:

(i) that Loan shall be a "Compounded Rate Loan"; and

(ii) Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan.

13.3 **Notifications by Agent**

(a) Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Agent shall:

(i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Parent and the Lenders of that occurrence; and

(ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Parent and the Lenders of that date.

(b) The Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the Parent and the Lenders of that occurrence.

13.4 **Rate switch definitions**

In this Agreement:

**Backstop Rate Switch Date** means in relation to a Rate Switch Currency:

(a) the date (if any) specified as such in the applicable Reference Rate Terms; or

(b) any other date agreed as such between the Agent, the Majority Lenders and the Parent in relation to that currency.

**Rate Switch Currency** means a Term Rate Currency:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) which is specified as a "Rate Switch Currency" in the applicable Reference Rate Terms; and

(b) for which there are Reference Rate Terms applicable to Compounded Rate Loans.

**Rate Switch Date** means:

(a) in relation to a Rate Switch Currency, the earlier of:

(i) the Backstop Rate Switch Date; and

(ii) any Rate Switch Trigger Event Date,

for that Rate Switch Currency; or

(b) in relation to a Rate Switch Currency which:

(i) becomes a Rate Switch Currency after the date of this Agreement; and

(ii) for which there is a date specified as the "Rate Switch Date" in the applicable Reference Rate Terms,

that date.

**Rate Switch Trigger Event** means:

(a) in relation to any Rate Switch Currency and the Primary Term Rate applicable to Loans in that Rate Switch Currency:

(i)

(A) the administrator of that Primary Term 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 Primary Term Rate is insolvent,

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

(ii) the administrator of that Primary Term Rate publicly announces that it has ceased or will cease to provide that Primary Term Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate for that Quoted Tenor;

(iii) the supervisor of the administrator of that Primary Term Rate publicly announces that such Primary Term Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or

(iv) the administrator of that Primary Term Rate or its supervisor publicly announces that that Primary Term Rate for any Quoted Tenor may no longer be used; and

(b) in relation to the Primary Term Rate for euro, the supervisor of the administrator of that Primary Term Rate publicly announces or publishes information stating that that Primary Term Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor).

**Rate Switch Trigger Event Date** means, in relation to a Rate Switch Currency:

(a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate ceases to be published or otherwise becomes unavailable;

(b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and

(c) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (b) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Primary Term Rate).

## 14 Interest

### 14.1 Calculation of interest – Term Rate Loans

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

(a) Margin; and

(b) Term Reference Rate.

### 14.2 Calculation of interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) Compounded Reference Rate for that day.

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

### 14.3 Payment of interest

(a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

(b) If the Compliance Certificate received by the Agent which relates to the relevant Annual Financial Statements shows that:

(i) a higher Margin should have applied during a certain period, then the Parent shall (or shall ensure the relevant Borrower shall) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) a lower Margin should have applied during a certain period, then the next interest payment(s) payable under this Agreement in respect of the Facility to which a lower Margin should have applied shall be reduced by the aggregate of the amount received by the Lenders under that Facility which was in excess of the amount they should have received had the Margin been calculated correctly, provided that the amount of such reduction in respect of each Lender shall be capped at the amount of excess interest that that Lender received during the period in which the lower Margin should have applied.

14.4 **Default interest**

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount 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 14.4 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Term Rate Loan and 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 with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14.5 **Notifications**

(a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest relating to a Term Rate Loan.

(b) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:

(i) the relevant Borrower (or the Parent) of that Compounded Rate Interest Payment;

(ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

(iii) the relevant Lenders and the relevant Borrower (or the Parent) of:

(A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and

(B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 16.4 (*Cost of funds*).

(c) The Agent shall promptly notify the relevant Borrower (or the Parent) of each Funding Rate relating to a Loan.

(d) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 16.4 (*Cost of funds*) applies.

(e) This Clause 14.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

## 15 Interest Periods

### 15.1 Selection of Interest Periods and Terms

(a) A Borrower (or the Parent 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 the Parent on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time.

(c) If a Borrower (or the Parent) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be the period specified in the applicable Reference Rate Terms.

(d) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(e) 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.

(f) A Revolving Facility Loan has one Interest Period only.

(g) No Interest Period for a Loan or Unpaid Sum shall be longer than six Months.

(h) The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*).

### 15.2 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

### 15.3 Consolidation and division of Term Loans

(a) Subject to paragraph (b) below, if two or more Interest Periods relate to Incremental Facility Loans made under the same Incremental Facility and to the same Borrower and end on the same date, those Incremental Facility Loans will, unless that Borrower (or the Parent on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Incremental Facility Loan on the last day of the Interest Period.

(b) Subject to Clause 4.4 (*Maximum number of Loans*), and Clause 5.3 (*Currency and amount*) if a Borrower (or the Parent on its behalf) requests in a Selection Notice that an Incremental Facility Loan be divided into two or more Incremental Facility Loans,

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

that Loan will, on the last day of its Interest Period, be so divided with Base Currency Amounts specified in that Selection Notice, having an aggregate Base Currency Amount equal to the Base Currency Amount of the Loan immediately before its division.

## 16 Changes to the calculation of interest

### 16.1 Interest calculation if no Primary Term Rate

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

(b) *Shortened Interest Period*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate shall be determined pursuant to the definition of "**Term Reference Rate**".

(c) *Shortened Interest Period and Historic Primary Term Rate*: If paragraph (b) above applies but no Primary Term Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Loan.

(d) *Shortened Interest Period and Interpolated Historic Primary Term Rate*: If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period of the Loan, the applicable Term Reference Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Loan.

(e) *Alternative Term Rate:* If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable Term Reference Rate shall be the aggregate of:

(i) the Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; and

(ii) any applicable Alternative Term Rate CAS.

(f) *Interpolated Alternative Term Rate:* If paragraph (e) above applies but no Alternative Term Rate is available for the Interest Period of that Loan, the applicable Term Reference Rate shall be the aggregate of:

(i) the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Loan; and

(ii) any applicable Alternative Term Rate CAS.

(g) *Compounded Reference Rate or cost of funds*: If paragraph (f) above applies but it is not possible to calculate the Interpolated Alternative Term Rate then:

(i) if "***Compounded Reference Rate will apply as a fallback***" is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:

(A) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 14.1 (*Calculation of interest – Term*

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

*Rate Loans*) will not apply to that Loan for that Interest Period; and

(B) that Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period; or

(ii) if ***"Cost of funds will apply as a fallback"*** is specified in the Reference Rate Terms for that Loan, Clause 16.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

16.2 **Interest calculation if no RFR or Central Bank Rate**

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

(b) "***Cost of funds will apply as a fallback***" is specified in the Reference Rate Terms for that Loan,

Clause 16.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

16.3 **Market disruption**

If:

(a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and

(b) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 35 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 16.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

16.4 **Cost of funds**

(a) If this Clause 16.4 applies to a Loan for an Interest Period neither Clause 14.1 (*Calculation of interest – Term Rate Loans*) nor Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

(b) If this Clause 16.4 applies and the Agent or the Parent so requires, the Agent and the Parent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Parent, be binding on all Parties.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(d) If this Clause 16.4 applies but any Lender does not notify a rate to the Agent by the Reporting Time for the relevant Loan the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

(e) If this Clause 16.4 applies the Agent shall, as soon as is practicable, notify the Parent.

16.5 **Break Costs**

(a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to 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 respect of which they become, or may become, payable.

## 17 Fees

17.1 **Commitment fee**

(a) The Parent shall pay (or shall procure that a Borrower will pay) to the Agent (for the account of each relevant Lender) a fee in the Base Currency computed at the rate of 35 per cent. of the applicable Margin per annum on that Lender's Available Commitment under the Revolving Facility for the period starting on the first Utilisation Date and ending on the last day of the Availability Period applicable to the Revolving Facility.

(b) The accrued commitment fee in respect of the Revolving Facility is payable on the last day of each successive period of three Months which ends during the period starting on the Closing Date and ending on the last day of the Availability Period applicable to the Revolving Facility, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) In relation to an Incremental Facility, the Parent shall pay (or shall procure that a Borrower will pay) to the Agent (for the account of each Lender) a fee in the Base Currency in the amount and at the times specified in the Incremental Facility Notice relating to that Incremental Facility.

(d) 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 **Arrangement fee**

The Parent shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

17.3 **Ticking fee**

The Parent shall pay to the Arranger a ticking fee in the amount and at the times agreed in a Fee Letter.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

17.4 **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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Section 6
# Additional payment obligations

## 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 II 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 date of this Agreement; 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 not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and

(i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

(ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

**Form DTTP2** means H.M. Revenue & Customs Form DTTP2, Form DTTP2A or such other prescribed form of notification as H.M. Revenue & Customs specifies from time to time shall be used pursuant to the HMRC DT Treaty Passport scheme.

**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) 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 purposes of section 880 of the ITA) making an advance under a Finance Document.

**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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**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 United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) fulfils any conditions which must be fulfilled under the Treaty for residents of that Treaty State to obtain full exemption from taxation on interest imposed by the United Kingdom except that for this purpose it is assumed that the following are satisfied:

(i) any condition which relates (expressly or by implication) to the amounts or terms of any Loan or the Finance Documents or any condition which relates (expressly or by implication) to there not being a special relationship between the Borrower and the Finance Party or between both of them and another person; and

(ii) any necessary procedural formalities.

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

**UK Non-Bank Lender** means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this Clause 18 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

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) The Parent 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 shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Parent and that Obligor.

(c) 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 shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, 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 Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent 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 Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to the Parent; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent 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 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 paragraph (g) or (i) (as applicable) below.

(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 thirty 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)

(i) Subject to paragraph (iii) and (iii) 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.

(ii) Nothing in paragraph (g)(i) shall require a Treaty Lender to:

(A) register under the HMRC DT Treaty Passport scheme; or

(B) apply the HMRC DT Treaty Passport scheme to any Utilisation if it has so registered.

(iii)

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(A) A Treaty Lender which is an Original Lender and 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 II of Schedule 1 (*The Original Parties*); and

(B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

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

(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(iii) above:

(i) such confirmation shall constitute notification by such Lender to the Parent and each Borrower that the Lender wishes the HMRC DT Treaty Passport scheme to apply to this Agreement and that pursuant to such scheme each Borrower must comply with its obligations under paragraphs (h)(ii) and / or (h) (iii) below;

(ii) each Borrower which is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender shall, to the extent that such Lender is a Lender under a Facility made available to that Borrower pursuant to clause 2.1 (The Facilities), file a duly completed Form DTTP2 in respect of such Lender with H.M. Revenue & Customs within 30 days of the date of this Agreement (in the case of an Original Lender) or the date on which that Treaty Lender becomes a Party as a Lender (in the case of a Treaty Lender that is not an Original Lender), respectively; and

(iii) each Borrower which is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender shall, to the extent that such Lender is a Lender under a Facility made available to that Borrower pursuant to clause 2.1 (The Facilities), file a duly completed Form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

(i) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(iii) above and the Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(i) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(ii) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 90 days of the date of the Borrower DTTP Filing; or

(iii) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been withdrawn or has otherwise terminated or expired or is due to so terminate, expire or be withdrawn within the next six months.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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)(iii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees in writing.

(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 the Parent and the Agent if there is any change in the position from that set out in the Tax Confirmation.

18.3 **Tax indemnity**

(a) The Parent shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of 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 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 in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum 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

(B) would have been compensated for by an increased payment under Clause 18.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 18.2 (*Tax gross-up*) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

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

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 has obtained and utilised that Tax Credit,

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

18.5 **Lender status confirmation**

Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 18.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.

18.6 **Stamp Taxes**

The Parent shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, provided that this Clause shall not apply in respect of any Tax which is payable in respect of an assignment, transfer or other alienation of any kind by a Finance Party of any of its rights and/or obligations under any Finance Documents.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

(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 information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 ((a)(ii)) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the 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 an Obligor is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where an Obligor is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender that date;

(iii) the date a new US Tax Obligor accedes as an Additional Borrower; or

(iv) where an Obligor 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 Obligor.

(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 Obligor.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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.

18.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Agent shall notify the other Finance Parties.

## 19 Increased Costs

19.1 **Increased Costs**

(a) Subject to Clause 19.3 (*Exceptions*) the Parent shall, within three Business Days of a demand by the Agent, pay 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; (ii) compliance with any law or regulation made after the date of this Agreement; (iii) the implementation, administration or application of, or compliance with, Basel III or any other law or regulation which implements Basel III; or (iv) CRD IV.

(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 from time to time;

(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/or

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

**CRD IV** means the prudential rules for banks, building societies and investment firms contained in the Capital Requirements Directive (2013/36/EN) and Capital Requirements Regulation (575/2014).

**Increased Costs** means:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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.

19.2 **Increased Cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its 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); or

(iv) attributable to the wilful breach by any Finance Party or its Affiliates of any law or regulation or the terms of any Finance Document;

(v) attributable to any penalty imposed by any relevant central bank or monetary or fiscal authority by virtue of any Finance Party or Affiliate having exceeded any country or sector borrowing limits or breached any directive imposed on it; or

(vi) attributable to the implementation or application of or compliance with the International Convergence of Capital Measurement and Capital Standards, a Revised Framework published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment 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).

(b) In this Clause 19.3 reference to a **Tax Deduction** has the same meaning given to the term in Clause 18.1 (*Definitions*).

## 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 each 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) The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of the occurrence of any Event of Default:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor 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 Loan requested by the Parent or 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); or

(iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Parent.

(b) The Parent shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 20.2 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

20.3 **Indemnity to the Agent**

The Parent shall promptly indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

20.4 **Indemnity to the Security Agent**

(a) Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 22 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

(v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

(vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.4 will not be prejudiced by any release or disposal under clause 12 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement taking into account the operation of that clause.

(c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

## 21 Mitigation by the Lenders

21.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 10.1 (*Illegality*), Clause 18 (*Tax gross-up and indemnities*) or Clause 19 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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) The Parent shall 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**

The Parent shall, promptly on written demand, pay the Agent, the Arranger and the Security Agent the amount of all costs and expenses (including pre-agreed legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication 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 date of this Agreement.

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*),

the Parent shall, within five Business Days of written demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including pre-agreed legal fees) reasonably incurred 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 **Security Agent's management time and additional remuneration**

(a) Any amount payable to the Security Agent under Clause 20.4 (*Indemnity to the Security Agent*) and this Clause 22 shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Parent and the Lenders, and is in addition to any other fee paid or payable to the Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

(i) an Event of Default;

(ii) the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Security Agent and the Parent fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

22.4 **Enforcement and preservation costs**

The Parent shall, within five Business Days of written demand, pay to each Secured Party 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Section 7
# Guarantee

## 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 **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) 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.

23.6 **Immediate recourse**

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. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.7 **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.

23.8 **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:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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*).

23.9 **Release of Guarantors' right of contribution**

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

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the 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.

23.10 **Additional security**

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

23.11 **Guarantee limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Section 8
# Representations, undertakings and Events of Default

## 24 Representations

### 24.1 General

Each Obligor makes the representations and warranties set out in this Clause 24 to each Finance Party.

### 24.2 Status

(a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

(b) Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

### 24.3 Binding obligations

Subject to the Legal Reservations and Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (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.

### 24.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security pursuant to the Agreed Security Principles, subject to the Legal Reservations, do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument,

to the extent such conflict has or is reasonably likely to have a Material Adverse Effect.

### 24.5 Power and authority

It has the power to enter into, perform and deliver, and has taken (or will by the required date have taken) all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

### 24.6 Validity and admissibility in evidence

(a) Subject to the Legal Reservations and Perfection Requirements, all Authorisations required:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 24.9 (*No filing or stamp taxes*) which Authorisations will be promptly obtained or effected after the later of the Closing Date and, in the case of any Additional Obligor, the date on which such Additional Obligor accedes to the Agreement as an Obligor or, subject to the Agreed Security Principles and the Perfection Requirements, will have been obtained or effected or will be in full force and effect when required.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Obligor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

24.7 **Governing law and enforcement**

Subject to the Legal Reservations and, in relation to a Transaction Security Document, the Perfection Requirements:

(a) The choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions.

(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**

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 28.7 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 28.8 (*Creditors' process*),

has to the knowledge of the Parent, been taken, threatened in writing (and is, in each case, outstanding) in relation to any Material Company; and none of the circumstances described in Clause 28.6 (*Insolvency*) applies to a Material Company.

24.9 **No filing or stamp taxes**

Subject to the Legal Reservations, under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

(a) the Perfection Requirements and payment of associated fees;

(b) any stamp duty payable on the transfer of any shares in respect of the Acquisition or as contemplated by any Transaction Security Document; and

(c) any Taxes or fees payable in connection with entering into a Transfer Certificate or an Assignment Agreement or pursuant to any other transfer by a Lender of any of its rights or obligations under any Finance Document,

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

which will, in the case of the Perfection Requirements and related fees, be made and paid promptly after the date of the relevant Finance Document. (subject to the Agreed Security Principles and other than any Perfection Requirements which the Lenders or their counsel have agreed are not required to be effected).

24.10 **Deduction of Tax**

It is not required to make any deduction for or on account of Tax payable from any payment it may make under any Finance Document to a Lender to the extent that the Lender is:

(a) a Qualifying Lender:

(i) falling within paragraph (a)(i) of the definition of "Qualifying Lender"; or

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender"; or

(b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

24.11 **No Default**

(a) No Event of Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

24.12 **No misleading information**

Save as disclosed in writing to the Agent and the Arranger prior to the date of this Agreement:

(a) any written factual information contained in the Information Package was (taken as a whole) true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;

(b) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements of the Target and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information are fair and based on reasonable assumptions and have been approved by the board of directors of the Parent;

(c) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was (in the opinion of the Parent) fair as at the date of the relevant document or report containing the projection or forecast;

(d) the expressions of opinion or intention provided in writing by or on behalf of an Original Obligor for the purposes of the Information Package (in each case as at the date of the relevant report or document containing the expression of opinion or intention) were reasonable at the time they were made;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(e) no material event or circumstance has occurred or arisen and no material information has been omitted from the Information Package and no material information has been given or withheld that results in the material information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect; in the context of the transactions contemplated by the Finance Documents; and

(f) all material information provided to a Finance Party in writing by or on behalf of the Investors in relation to the Group, the Parent or the Company in connection with the Acquisition and/or the Target Group on or before the date of this Agreement and not superseded before that date (whether or not contained in the Information Package) is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this Agreement have been prepared in good faith and on the basis of assumptions which were reasonable at the time they were provided; and

(g) all other material written information provided by any member of the Group to a Finance Party or the provider of any Report under or in connection with the Finance Documents was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect as at such date.

24.13 **Financial Statements**

(a) Its Original Financial Statements were prepared in accordance with the Accounting Principles applicable at the date such statements were prepared, consistently applied unless expressly disclosed to the Agent in writing to the contrary. However in the case of monthly and quarterly statements, normal year end adjustments were not made.

(b) Its unaudited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) for the relevant period to which those Original Financial Statements relate unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.

(c) Its audited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) during the relevant financial year unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.

(d) The budgets and forecasts contained in the Budget supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

(e) Its most recent financial statements delivered pursuant to 25.1 (*Financial statements*):

(i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model saved to the extent accompanied by a reconciliation to reflect the Accounting Principles upon which the Base Case Model was prepared; and

(ii) fairly present its consolidated (or unconsolidated, as applicable) financial condition as at the end of, and its consolidated (or unconsolidated, as applicable) operations for, the period to which they relate.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(f) Since the date of the most recent financial statements delivered pursuant to Clause 25.1 (*Financial statements*) there has been no material adverse change in the assets, business or financial condition of the Group.

24.14 **No proceedings**

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened in writing against it or any Obligor.

(b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief having made due and careful enquiry) been made against it or any of its Subsidiaries.

24.15 **No breach of laws**

(a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

(b) To the best of its knowledge and belief, no labour disputes are current or threatened in writing against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

24.16 **Environmental laws**

(a) Each member of the Group is in compliance with Clause 27.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) To the best of its knowledge and belief, no Environmental Claim has been commenced or is threatened in writing against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

24.17 **Taxation**

(a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of £100,000 (or its equivalent in any other currency) or more.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group of £100,000 (or its equivalent in any other currency) or more is reasonably likely to arise.

(c) It is resident for Tax purposes only in its Original Jurisdiction.

(d) No transaction contemplated by the Transaction Documents nor any transaction to be carried out in connection with any transaction contemplated by the Transaction Documents meets any hallmark set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU or would be required to be reported under the International Tax Enforcement (Disclosable Arrangements) Regulations 2023.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

24.18 **Anti-corruption law**

Each member of the Group is conducting its businesses in compliance with applicable anti-corruption and money-laundering laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

24.19 **Sanctions**

Neither it, nor any of its Subsidiaries (nor, to its knowledge, any director, officer, employee, affiliate, agent or representative of it or any of its Subsidiaries) is a person that is, or is owned or controlled by a person that is:

(a) the subject of any Sanctions in a jurisdiction of relevance to the Facility;

(b) located, organised or resident in any Sanctioned Country; or

(c) engaged in any Sanctionable Activity.

24.20 **Security and Financial Indebtedness**

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

24.21 **Ranking**

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents or Intercreditor Agreement and it is not subject to any prior ranking or *pari passu* ranking Security which is not Permitted Security.

24.22 **Good title to assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

24.23 **Legal and beneficial ownership**

(a) Subject to paragraph (c) below and any Permitted Security, it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

(b) Subject to paragraph (c) below, all the Target Shares are or will be on the Closing Date legally and beneficially owned by the Company free from any claims, third party rights or competing interests.

(c) The Target Shares are beneficially but not legally owned by the purchaser until those shares are registered in the register of shareholders of Target, which registration will be made as soon as reasonably practicable after the Closing Date.

24.24 **Shares**

(a) The shares of any Obligor which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) The constitutional documents of Obligors whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

(c) Except as provided for in the relevant constitutional documents, any shareholders' agreement, any put and call option agreement referred to in the Structure Memorandum or employee share option scheme relating to any member of the Group which is not wholly-owned or otherwise as required under applicable law or permitted by this Agreement, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

24.25 **Intellectual Property**

Each Obligor:

(a) is the sole legal and beneficial owner of or has licensed to it or is otherwise entitled to use all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as contemplated in the Base Case Model;

(b) does not in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it where failure to do so has or is reasonably likely to have a Material Adverse Effect.

24.26 **Group Structure Chart**

Assuming Completion has occurred the Group Structure Chart delivered to the Agent pursuant to Part IA of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.

24.27 **Accounting Reference Date**

The Accounting Reference Date of each member of the Group is 31 December or will be changed to such date as soon as reasonably practicable after the Closing Date.

24.28 **Acquisition Documents**

(a) The Announcement, the Scheme Circular and the Offer Document (each as applicable and only to the extent issued):

(i) do not (or will not) contain any untrue factual statement by the Company or omit any information which makes any factual statement for which the Company or its directors are responsible misleading in any material respect;

(ii) taken as a whole (and, if applicable, together with any addendum or supplemental offer made in accordance with, or permitted by, Clause 27.15 (*Acquisition undertakings*)), contain all the material terms of the Scheme or the Offer (as applicable); and

(iii) comply in all material respects with the Companies Act 2006, the Takeover Code and all other relevant laws and mandatory requirements of applicable

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

regulatory authorities and the requirements, rules and regulations of the Court (subject to any waivers granted by the Takeover Panel).

(b) All expressions of expectation, intention, belief and opinion of the Company and/or its directors contained in the Scheme Circular or the Offer Document (as applicable) have been honestly made on reasonable grounds after due and careful consideration by the Company.

24.29 **Pensions**

(a) Neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 47 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).

(b) Neither it nor any of its Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer.

24.30 **No adverse consequences**

(a) It is not necessary under the laws of its Relevant Jurisdictions:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

24.31 **NSIA**

The Acquisition does not trigger the need for the Company to make a mandatory or voluntary notification under the NSIA.

24.32 **Centre of main interests and establishments**

(a) If the Obligor is incorporated in a jurisdiction other than England & Wales, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

(b) If the Obligor in incorporated in England & Wales, for the purposes of the Insolvency (England and Wales) Rules 2016 (SI 2016/1024) and the Cross-Border Insolvency Regulations 2006 (SI 2006/1030), its centre of main interest is situation in England & Wales.

24.33 **Holding Companies**

Neither the Parent nor the Company shall trade, carry on any business, own any assets or incur any material liabilities except for Permitted Holding Company Activity.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

24.34 **Times when representations made**

(a) All the representations and warranties in this Clause 24 are deemed to be made by each Obligor on the date of this Agreement and on the Closing Date.

(b)

(i) Subject to paragraph (ii) below, the Repeating Representations are deemed to be made by each Obligor:

(A) on the date of each Utilisation Request;

(B) on the first day of each Interest Period;

(C) on the date of each Incremental Facility Notice; and

(D) on each Establishment Date.

(ii) The Repeating Representations contained in paragraphs (a) to (c) of Clause 24.13 (*Financial Statements*) will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Agreement.

(c) All the representations and warranties in this Clause 24 except Clause 24.10 (Deduction of Tax), Clause 24.27 (*Accounting Reference Date*),Clause 24.28 (*Acquisition Documents*), Clause 24.12 (*No misleading information*), Clause 24.26 (*Group Structure Chart*) and Clause 24.33 (*Holding Companies*), are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor provided that:

(i) any such representation and warranty shall be deemed to refer solely to such Additional Obligor;

(ii) there shall be no misrepresentation under any representation and warranty on account of any matter which a member of the Group has disclosed to the Agent on or before the date on which such Additional Obligor becomes (or on which it is proposed to become) an Additional Obligor; and

(iii) there shall be no misrepresentation under Clause 24.11 (*No default*) on account of any Event of Default which will be remedied by the accession of the Additional Obligor(s).

(d) Each representation or warranty deemed to be made after the date of this Agreement 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 date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 25:

**Annual Financial Statements** means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 25.1 (*Financial statements*).

**Monthly Financial Statements** means the financial statements delivered pursuant to paragraph (c) of Clause 25.1 (*Financial statements*).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Quarterly Financial Statements** means the financial statements delivered pursuant to paragraph (b) of Clause 25.1 (*Financial statements*).

25.1 **Financial statements**

The Parent shall supply to the Agent:

(a) as soon as they are available, but in any event within 180 days after the end of each of its Financial Years:

(i) its audited consolidated financial statements for that Financial Year;

(ii) the audited financial statements (consolidated if appropriate) of each Obligor for that Financial Year; and

(iii) the audited financial statements of any other Material Company for that Financial Year if requested by the Agent;

(b) as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each of its Financial Years its consolidated financial statements for that Financial Quarter; and

(c) as soon as they are available, but in any event within 30 days after the end of each month (or 45 days after the end of each December) its financial statements on a consolidated basis for that month (to include cumulative management accounts for the Financial Year to date and comparison against Budget and prior year for the month and the year to date), save in respect of any month ending within the first 3 months following the completion of a Permitted Bolt-on Acquisition, during which the Parent may, in the alternative, supply:

(i) its consolidated financial statements excluding the relevant target of the Permitted Bolt-on Acquisition; and

(ii) financial statements of the relevant target of the Permitted Bolt-on Acquisition.

25.2 **Provision and contents of Compliance Certificate**

(a) The Parent shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements deliverable on and after the first full Financial Quarter ending after the Closing Date.

(b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with Clause 26 (*Financial Covenants*).

(c) Each Compliance Certificate shall be signed by two directors of the Parent (one of whom shall be the Group Chief Finance Officer) and, if required to be delivered with the Annual Financial Statements of the Parent, shall be reported on by the Parent's Auditors in the form agreed by the Parent and the Majority Lenders.

25.3 **Requirements as to financial statements**

(a) The Parent shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account and cashflow statement and the KPIs. In addition the Parent shall procure that:

(i) each set of its Annual Financial Statements shall be audited by the Parent's Auditors;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) each set of Quarterly Financial Statements includes a cashflow forecast in respect of the Group relating to the 13 week period commencing at the end of the relevant Financial Quarter; and

(iii) each set of Monthly Financial Statements is accompanied by a statement by the directors of the Parent commenting on the performance of the Group for the month to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Group or its business.

(b) Each set of financial statements delivered pursuant to Clause 25.1 (*Financial statements*):

(i) shall be certified by a director (without personal liability) of the relevant company as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;

(ii) in the case of the Parent's Annual Financial Statements, shall be accompanied by a statement by the directors of the Parent (without personal liability) comparing actual performance for the period to which the financial statements relate to:

(A) the projected performance for that period set out in the Budget; and

(B) the actual performance for the corresponding period in the preceding Financial Year of the Group; and

(iii) shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied:

(A) in the case of the Parent, in the preparation of the Base Case Model; and

(B) in the case of any Obligor, in the preparation of the Original Financial Statements for that Obligor,

unless, in relation to any set of financial statements, the Parent notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and the Parent's Auditors (or, if appropriate, the auditors of the Obligor) deliver to the Agent:

(C) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Base Case Model or, as the case may be, that Obligor's Original Financial Statements were prepared; and

(D) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 26 (*Financial covenants*) has been complied with, to determine the Margin as set out in the definition of "Margin" in the applicable Reference Rate Terms and to make an accurate comparison between the financial position indicated

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

in those financial statements and the Base Case Model (in the case of the Parent) or that Obligor's Original Financial Statements (in the case of an Obligor).

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Base Case Model or, as the case may be, the Original Financial Statements were prepared.

(c) If an Event of Default has occurred and is continuing and the Agent wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with those auditors. In this event, the Parent must ensure that those auditors are authorised (at the expense of the Parent):

(i) to discuss the financial position of the relevant member of the Group with the Agent on request from the Agent; and

(ii) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

(d) Notwithstanding any other term of this Agreement no Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Parent's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

For the purposes of this clause 25.3, **KPIs** means, in relation to each month, reasonably detailed information and supporting calculations (where applicable) in relation to:

(a) assets under management;

(b) assets under advisement;

(c) revenue mix (Wealth Management division vs. Non-Wealth Management division);

(d) percentage of recurring revenue;

(e) average revenue per FTE (split by Wealth and Non-Wealth Management division);

(f) gross profit margin (split by Wealth and Non-Wealth Management division); and

(g) average headcount.

25.4 **Budget**

(a) The Parent shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event:

(i) 30 days prior to the start of each of its Financial Years, a draft annual Budget for that financial year; and

(ii) within 30 days after the start of each of its Financial Years, an annual Budget for that financial year.

(b) The Parent shall ensure that each Budget for a financial year:

(i) is in a format reasonably acceptable to the Agent and includes:

(A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Group; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(B) projected financial covenant calculations,

for that financial year and for each Financial Quarter of that financial year;

(ii) is prepared in all material respects in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to its financial statements under Clause 25.1 (*Financial statements*); and

(iii) has been approved by the board of directors of the Parent.

(c) If the Company updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

25.5 **Group Companies**

If the Agent reasonably believes an Event of Default under Clause 28.3 (*Other obligations*) in respect of paragraph (a) of Clause 27.35 (*Guarantors*) has occurred and is continuing, the Parent shall at the request of the Agent supply to the Agent a report issued by the Parent's Auditors stating which of its Subsidiaries are Material Companies and confirming whether or not the Parent is complying with Clause 27.35 (*Guarantors*).

25.6 **Presentations**

Once in every Financial Year, or more frequently if requested to do so by the Agent if the Agent reasonably suspects an Event of Default is continuing or is reasonably likely to occur, on not less than 10 Business Days' notice by the Agent to the Parent at least two directors of the Parent (one of whom shall be the Group chief finance officer) must give a presentation to the Finance Parties about the on-going business and financial performance of the Group.

25.7 **Year-end**

The Parent shall procure that the end of each annual accounting period of each member of the Group falls on 31 December provided that the Parent shall not be in breach of this Clause 26.7 in the event that a member of the Group is acquired with a different Financial Year-end, provided that such Group member changes its Financial Year-end to conform to the rest of the Group as soon as reasonably practicable after its acquisition (unless it is required by the law of its jurisdiction of incorporation to have a different Financial Year-end).

25.8 **Information: miscellaneous**

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) promptly after as they are dispatched, copies of all documents dispatched by the Parent or any Obligors to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group, and which are reasonably likely to be adversely determined, and if so determined, are reasonably likely to have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;

(d) promptly upon becoming aware of the relevant claim, the details of any claim which is current, threatened in writing or pending against the Vendor or any other person

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

in respect of the Acquisition Documents and details of any disposal or insurance claim which will require a prepayment under Clause 11.2 (*Disposal and Insurance Proceeds*);

(e) promptly on request, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents; and

(f) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Agreement, any changes to senior management and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Finance Party through the Agent may reasonably request.

25.9 **Notification of Default**

(a) Each Obligor shall notify the Agent of any Default that is continuing (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) If the Agent has reasonable grounds for believing that a Default has occurred and is continuing, promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers (without personal liability) on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

25.10 **"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 date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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) The Parent shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its 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, the Parent 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 Subsidiary to this Agreement as an Additional Obligor.

## 26 Financial covenants

### 26.1 Financial definitions

In this Agreement:

**Acceptable Funding Sources** means,:

(a) any Available Commitment;

(b) Retained Proceeds;

(c) Retained Excess Cashflow;

(d) New Shareholder Injections (other than New Shareholder Injections contributed pursuant to Clause 26.4 (*Equity Cure*));

(e) any Cash Overfunding; and

(f) the proceeds of any Permitted Financial Indebtedness.

**Adjusted EBITDA** means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

(a) giving pro forma effect to any Pro Forma Adjustments for the applicable Relevant Period;

(b) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and

(c) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

**Adjusted Leverage** means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

**Borrowings** means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;

(i) Deferred Consideration and Contingent Consideration (excluding any performance based contingent deferred consideration or any performance based contingent earn-out payment, in each case, which has not crystallised) permitted by this Agreement;

(j) any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the marked to market net value (or, if any actual amount is due as a result of the termination or close out of that Treasury Transaction, that amount) shall be taken into account);

(k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

(l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Business Acquisition** means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company.

**Capital Expenditure** means any expenditure or obligation in respect of expenditure (other than expenditure or obligations in respect of Business Acquisitions) which, in accordance with the Accounting Principles, is treated as capital expenditure (and (except for the purposes of paragraph (g) of the definition of "Cashflow" where it shall not be included) including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

**Cashflow** means, in respect of any Relevant Period, EBITDA for that Relevant Period after:

(a) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital for that Relevant Period other than where resulting from the one-off non-cash consolidation effect of a Permitted Bolt-on Acquisition pursuant to paragraph (f) of that definition or a Permitted Disposal;

(b) adding the amount of any cash receipts (and deducting the amount of any cash payments) during that Relevant Period in respect of any Exceptional Items not already taken account of in calculating EBITDA for any Relevant Period;

(c) adding the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by any member of the Group;

(d) adding (to the extent not already taken into account in determining EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group during that Relevant Period from any entity which is itself not a member of the Group and deducting (to the extent not already deducted in determining EBITDA) the amount of any dividends paid in cash during the Relevant Period to minority shareholders in members of the Group;

(e) adding the amount of any cash paid to a member of the Group in the Relevant Period that represents repayment of any loan made to a Joint Venture;

(f) adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA;

(g) deducting the amount of any Capital Expenditure made in cash during that Relevant Period by any member of the Group and the amount of any investments in Joint Ventures except (in each case) to the extent funded from application of Acceptable Funding Sources, provided that any add back of Acceptable Funding Sources applied to Capital Expenditure only in this paragraph (g), shall not exceed 25% of Adjusted EBITDA

(h) deducting the aggregate amount of any cash consideration, deferred consideration or earnout/contingent consideration actually paid for any Business Acquisitions and the amount of any Joint Venture Investments except (in each case) to the extent funded from Acceptable Funding Sources;

(i) deducting the amount of any cash costs of Pension Items during that Relevant Period to the extent not already deducted in determining EBITDA;

(j) deducting the amount of any fees, costs or expenses which are Permitted Payments pursuant to paragraphs (d) and/or (e) of that definition to the extent excluded from EBITDA;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(k) plus realised exchange gains and minus realised exchange losses to the extent not taken into account in EBITDA to the extent of their cash impact on the Group; and

(l) in the case of a Relevant Period covering April 2026 and/or June 2026, adding back up to £2,950,000 in aggregate in respect of payments of Contingent Consideration (once crystallised) in relation to the acquisition of [redacted] and/or Deferred Consideration in relation to the acquisition of [redacted], to the extent payments can be funded from Cash Overfunding,

and so that no amount shall be added (or deducted) more than once and there shall be excluded the effect of all cash movements associated with the Acquisition and the Acquisition Costs.

**Cashflow Cover** means the ratio of Cashflow to Debt Service in respect of any Relevant Period.

**Cash Overfunding** means the amount identified as "Cash Overfunding" in the Funds Flow Statement, being the amount of cash on balance sheet of members of Group as at the Closing Date (as certified by the Parent to the Agent within 5 Business Days after the Closing Date, assuming the full payment of all Acquisition Costs but adding any VAT recoverable in respect of Acquisition Costs).

**Current Assets** means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) expected to be realised within twelve months from the date of computation but **excluding** amounts in respect of:

(a) receivables in relation to Tax;

(b) Exceptional Items and other non-operating items;

(c) insurance claims; and

(d) any interest owing to any member of the Group.

**Current Liabilities** means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Group expected to be settled within twelve months from the date of computation but **excluding** amounts in respect of:

(a) liabilities for Borrowings and Finance Charges;

(b) liabilities for Tax;

(c) Exceptional Items and other non-operating items;

(d) insurance claims; and

(e) liabilities in relation to dividends declared but not paid by the Parent or by a member of the Group in favour of a person which is not a member of the Group.

**Debt Service** means, in respect of any Relevant Period, the aggregate of:

(a) Net Finance Charges for that Relevant Period;

(b) all scheduled repayments of Borrowings falling due during that Relevant Period (as adjusted following any voluntary or mandatory prepayment from time to time), but excluding:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) any amounts falling due under any overdraft or revolving facility (including, without limitation, the Revolving Facility and any Ancillary Facility) and which were available for simultaneous redrawing according to the terms of that facility;

(ii) for the avoidance of doubt, any prepayment of the Facilities;

(iii) any such obligations owed to any member of the Group; and

(iv) any prepayment of Borrowings existing on the Closing Date which is required to be repaid under the terms of this Agreement; and

(c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Group,

and so that no amount shall be included more than once.

**EBITDA** means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations) without double counting:

(a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(b) **not including** any accrued interest owing to any member of the Group;

(c) **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(d) **before taking into account** any Exceptional Items (whether positive or negative) provided that the aggregate amount of such items included within the calculation of the financial covenants where such Exceptional Items are negative, these shall not exceed 10% of Adjusted EBITDA;

(e) **before deducting** any Acquisition Costs;

(f) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(g) **after deducting** the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity;

(h) **before taking into account** any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(i) **before taking into account** any gain or loss arising from an upward or downward revaluation of any asset

(j) **after taking into account** any Pension Items;

(k) **excluding** the charge to profit represented by the expensing of stock options;

(l) **after deducting** expenditure which would, under the Accounting Principles in force at 31 December 2018, have been treated as operating lease rentals; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(m) **after deducting** the amount of any fees, costs or expenses which are Permitted Payments pursuant to paragraphs (d) and/or (e) of that definition,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and adding proceeds received or receivable pursuant to any business interruption or discontinuation insurance (or its equivalent).

**Exceptional Items** means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring, including any staff costs which will not be present in future years;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

(c) expenses relating to and disposals of assets associated with discontinued operations;

(d) costs relating to training academies within the Group;

(e) project costs aimed at increasing efficiencies which will increase revenue in future years excluding any ongoing costs in relation to such project; and

(f) any other items which are non-recurring in nature and outside of the ordinary course of business,

provided that the value of Exceptional Items shall not exceed 15% of EBITDA for any Relevant Period.

**Excess Cashflow** means, for any period for which it is being calculated, Cashflow for that period less (except to the extent already deducted in calculating Cashflow):

(a) Debt Service for that period;

(b) the amount of any voluntary prepayments made under the Finance Documents during that period;

(c) to the extent included in Cashflow, the amount of any New Shareholder Injections made during that period;

**Finance Charges** means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by any member of the Group (calculated on a consolidated basis) in cash in respect of that Relevant Period:

(a) **including** any upfront fees or costs;

(b) **including** the interest (but not the capital) element of payments in respect of Finance Leases;

(c) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;

(d) **excluding** any Acquisition Costs;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(e) **excluding** any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(f) if a Joint Venture is accounted for on a proportionate consolidation basis, after **adding** the Group's share of the finance costs or interest receivable of the Joint Venture;

(g) taking no account of any unrealised gains or losses on any derivative instruments or financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and

(h) **excluding** interest (capitalised or otherwise) in respect of the Loan Notes or the Vendor Notes,

together with the amount of any cash dividends or distributions paid or made by the Parent in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once.

**Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019 have been treated as an operating lease).

**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.

**Net Finance Charges** means, for any Relevant Period, the Finance Charges for that Relevant Period after **deducting** any interest payable in that Relevant Period to any member of the Group (other than by another member of the Group) on any Cash or Cash Equivalent Investment.

**New Shareholder Injections** means the aggregate amount subscribed for by any person (other than a member of the Group) for ordinary shares in Topco or for subordinated loan notes or other subordinated debt instruments in the Parent on substantially the same terms as the Loan Notes or otherwise on terms acceptable to the Majority Lenders (acting reasonably).

**Non-Group Entity** means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

**Pension Items** means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

**Pro Forma Adjustments** means any synergies and cost savings reasonably expected by the Parent to arise in relation to a Permitted Bolt-on Acquisition provided that:

(a) they do not exceed 10% of EBITDA in any Financial Year;

(b) if they are more than 5% of EBITDA in respect of any Permitted Bolt-on Acquisition, a third party due diligence provider commissioned by a member of the Group gives their opinion in a report that they believe that the amount is a reasonable estimate of the anticipated savings (including calculations in reasonable detail);

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(c) they are capable of being actually realised and accounted for in the profit and loss account within 12 months of the date of the relevant Permitted Bolt-on Acquisition; and

(d) the Parent confirms in a certificate delivered to the Agent and signed by two directors of the Parent (one of whom shall by the Group CFO) giving calculations showing in reasonable detail that, in its opinion, the amount is a reasonable estimate of the Pro Forma Adjustments.

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

**Relevant Period** means each period of twelve months, or, in the case of paragraph (a) (*Cashflow Cover*) of Clause 26.2 (*Financial condition*), such shorter period commencing on the Closing Date, ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.

**Retained Excess Cashflow** means Excess Cashflow which is not required to be applied in making any prepayment under the Finance Documents.

**Total Net Debt** means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

(a) **excluding** any such obligations to any other member of the Group;

(b) **excluding** any such obligations in respect of the Loan Notes and, to the extent they constitute Borrowings, any New Shareholder Injections and the Vendor Notes (to the extent that, in the case of the Loan Notes and Vendor Notes and any New Shareholder Injections made by way of subordinated loan notes or other subordinated debt instruments, those obligations are subject to the terms of the Intercreditor Agreement);

(c) **including**, in the case of Finance Leases only, their capitalised value; and

(d) **deducting** the aggregate amount of Cash and Cash Equivalent Investments (excluding any Cash which is required to be retained for regulatory purposes) held by any Obligor at that time,

and so that no amount shall be included or excluded more than once.

**Working Capital** means, on any date, Current Assets less Current Liabilities.

26.2 **Financial condition**

Subject to Clause 26.3 (*Financial testing*) below, the Parent shall ensure that:

(a) *Cashflow Cover*: Cashflow Cover in respect of any Relevant Period ending on or after 31 March 2026 (or, if the Closing Date falls on or after 1 January 2026, 30 June 2026) shall not be less than 1.00:1.

(b) *Adjusted Leverage*: Adjusted Leverage in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period (provided that, if the Closing Date falls on or after 1 January 2026, the test for 31 March 2026 below shall not be required):

| **Column 1**<br>**Relevant Period** | **Column 2**<br>**Ratio** |
|---|---|
| Relevant Period expiring 31 March 2026 | 2.12:1 |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

| | |
|---|---|
| Relevant Period expiring 30 June 2026 | 2.60:1 |
| Relevant Period expiring 30 September 2026 | 2.51:1 |
| Relevant Period expiring 31 December 2026 | 2.34:1 |
| Relevant Period expiring 31 March 2027 | 2.00:1 |
| Relevant Period expiring 30 June 2027 | 1.90:1 |
| Relevant Period expiring 30 September 2027 | 1.70:1 |
| Relevant Period expiring 31 December 2027 and each Relevant Period ending thereafter | 1.50:1 |

26.3 **Financial testing**

(a) Subject to paragraph (b) below, the financial covenants set out in Clause 26.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to paragraphs (a)(i) and (b) of Clause 25.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate*).

(b) For the purpose of the financial covenant in paragraph (b) (*Adjusted Leverage*) of Clause 26.2 (*Financial condition*) for each of the Relevant Periods ending on a date which is less than 12 months after the Closing Date, EBITDA shall be calculated by reference to the period of 12 months ending on the last day of such Relevant Period (and, where such 12 month period includes a period before the Closing Date, EBITDA shall be determined by reference to the Target Group before the Closing Date).

(c) There shall be no requirement for the Parent to test or comply with the requirements at Clause 26.2(*Financial condition*) above in respect of a Relevant Period ending on a date which is less than one full Financial Quarter after the Closing Date.

26.4 **Equity Cure**

(a) No Event of Default under Clause 28.2 (*Financial covenants and other obligations*) in relation to a breach of paragraph (a) (*Cashflow Cover*) of Clause 26.2 (*Financial condition*) or a breach of paragraph (b) (*Adjusted Leverage*) of Clause 26.2 (*Financial condition*) (each a **Curable Default**) will occur if:

(i) within 10 Business Days of the date on which the relevant Compliance Certificate is actually delivered (such due date being the **Trigger Date**), the Company notifies the Agent in writing of the intention to make a New Investment (as defined below) pursuant to this Clause 26.4 (a **Cure Notification**); and

(ii) the proceeds of a New Shareholder Injection which are designated in writing by the Company to the Agent as being provided for the purpose of this Clause 26.4 (the **New Investment**) are invested in the Group on or before the date falling 15 Business Days after the Trigger Date (the **Receipt Deadline**) in at least a sufficient amount to remedy the Curable Default(s) in accordance with paragraph (b) below.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) Once the Company has received the proceeds of such New Investment and, if relevant, paragraph (d) below has been complied with, the Financial Covenants shall be retested as follows:

(i) for the purpose of testing paragraph (a) (*Cashflow Cover*) of Clause 26.2 (*Financial condition*), the amount of the New Investment shall increase Cashflow for the Relevant Period in respect of which the Curable Default arose; and

(ii) for the purpose of testing paragraph (b) (*Adjusted Leverage*) of Clause 26.2 (*Financial condition*), the amount of the New Investment shall reduce Total Net Debt for the Relevant Period in respect of which the Curable Default arose,

and if, after such retesting, the Financial Covenants are complied with, the Company shall be deemed to have satisfied the requirements of those Financial Covenants as of the relevant testing dates with the same effect as if there had been no breach of those Financial Covenants and the Curable Default(s) shall be deemed remedied for all purposes under the Finance Documents.

(c) The adjustments to Cashflow and Total Net Debt as set out in paragraphs (b)(i) and (b)(ii) above shall also apply to the calculation of the Financial Covenants when tested by reference to the next three Relevant Periods, provided that for the purposes of paragraph (b) (*Adjusted Leverage*) of Clause 26.2 (*Financial condition*), any proceeds of any New Investment which are actually applied in prepayment of the Facilities as required by paragraph (d) below and any proceeds of any New Investment that remain on balance sheet as Cash (including any interest received thereon) or which has been invested as a Cash Equivalent Investment) shall not, in each case, be double-counted.

(d) There shall be no restriction on the amount of any Cure Amount applied (or deemed to have been applied) in reduction of Total Net Debt or increasing Cashflow (as applicable) exceeding the minimum amount required to prevent or, as the case may be, cure any breach of a Financial Covenant.

(e) 50 per cent. of the proceeds of the Cure Amount (less the amount exceeding the minimum amount required to prevent, or as the case may be, cure any breach of a Financial Covenant) shall, unless the New Investment is designated as being for the purpose of paragraph (b)(i) above only, be immediately applied in prepayment of the Facilities in the order of application set out in Clause 11.3 (*Application of Mandatory prepayments and cancellations*). For these purposes, **Cure Amount** means the aggregate proceeds of any New Investment.

(f) The Company may only exercise its rights under this Clause 26.4 three times throughout the term of the Facilities and not (i) in respect of consecutive test dates or (ii) more than twice in any Financial Year, but for the avoidance of doubt, where any New Investment has the effect of simultaneously remedying more than one Curable Default, such action shall constitute a single cure.

(g) For the avoidance of doubt, no Finance Party may take any action under Clause 28.18 (*Acceleration*) in respect of any Curable Default(s):

(i) during the period from the Trigger Date until the earlier of:

(ii) the date falling 10 Business Days thereafter; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) any date on which the Company confirms that it will not exercise its rights under this this Clause 26.4 in respect of the relevant Curable Default(s); or

(iv) to the extent that a Cure Notification is given in respect of the relevant Curable Default(s), during the period from the Cure Notification in respect of the relevant Curable Default(s) until the Receipt Deadline,

and no Default shall arise in relation to the relevant Curable Default(s) until the expiry of such period(s).

(h) Any recalculation made under this Clause 26.4 will be solely for the purpose of curing a breach of Clause 26.2 (*Financial condition*).

26.5 **Deemed Remedy**

(a) If the Company is in breach of its obligations under paragraph (a) (*Cashflow Cover*) of Clause 26.2 (*Financial condition*) or paragraph (b) (*Adjusted Leverage*) of Clause 26.2 (*Financial condition*) in respect of a Relevant Period (the **First Period**) but the Company is in compliance with all its obligations under paragraph (a) (*Cashflow Cover*) of Clause 26.2 (*Financial condition*) or paragraph (b) (*Adjusted Leverage*) of Clause 26.2 (*Financial condition*) in respect of the next Relevant Period (the **Second Period**) (ignoring for this purpose any applications of paragraph (b) of Clause 26.4 (*Equity Cure*) to that Second Period) then, on one occasion only over the life of the Facilities and provided always that no Declared Default has occurred, the breach of such obligations in respect of the First Period shall be deemed remedied for the purposes of Clause 26.2 (*Financial condition*).

(b) Subject to Clause 26.4 (*Equity Cure*), any breach referred to in paragraph (a) above shall be a breach of Clause 26.2 (*Financial condition*) until the date the Compliance Certificate in respect of the Second Period is delivered to the Agent.

(c) Any use of the deemed remedy under this clause 26.5 (*Deemed Remedy*) shall count towards the limit on cures referred to in paragraph (f) of Clause 26.4 (*Equity Cure*).

## 27 General undertakings

The undertakings in this Clause 27 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

***Authorisations and compliance with laws***

27.1 **Authorisations**

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents and the Acquisition Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or Acquisition Document; and

(iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.2 **Compliance with laws**

Each Obligor shall (and the Parent shall ensure that each member of the Group 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 **Environmental compliance**

(a) Each Obligor shall (and the Parent shall ensure that each member of the Group will):

(i) comply with all Environmental Law;

(ii) obtain, maintain and ensure compliance with all requisite Environmental Permits;

(iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.4 **Environmental Claims**

Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim against any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.5 **Anti-corruption law**

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

27.6 **Sanctions**

(a) No Obligor shall directly or indirectly use the proceeds of a Facility, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person:

(i) to fund or facilitate any activities or business of, with or related to any Sanctions Target or any person who, at the time of such funding or facilitation, is in a Sanctioned Country, to the extent the Sanctions would prohibit nationals or residents of the European Union, United Kingdom and/or the United States from directly engaging in such activities or business; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) in any other manner that would result in a violation of Sanctions by any person (including any person participating in a Facility, whether as a Lender, advisor or investor).

(b) Each Obligor shall ensure that no Sanctions Target will have any interest in any funds repaid or remitted by any Obligor in connection with a Facility.

(c) No Obligor shall (and the Company shall ensure that no other member of the Group will) engage in any Sanctionable Activity.

(d) The Borrower shall not (and shall ensure that no Obligor shall) directly or indirectly fund all or part of any repayment or prepayment of the Loan or discharge any obligation due or owing to Santander under the Finance Documents from proceeds derived from or otherwise directly or indirectly sourced from:

(i) any Sanctions Target;

(ii) any Sanctioned Country;

(iii) any sanctioned or Sanctionable Activity or whose source is sanctioned; or

(iv) any action or status which is prohibited by or would result in Santander or any Obligor to be in breach of any Sanctions applicable to it or becoming a Sanctions Target.

(e) To the extent an Obligor engages in any business involving Sanctions Targets or Sanctioned Countries, it shall do so without any involvement, directly or indirectly, of any Lender or a Facility and shall maintain policies and procedures designed to prevent such business from violating applicable Sanctions.

(f) Each Obligor shall supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority (on becoming aware of them, and to the extent permitted by law).

27.7 **Taxation**

(a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 25.1 (*Financial statements*) or will be, in the financial statements to be delivered immediately following the non-payment of such Taxes;

(iii) such payment can be lawfully withheld; and

(iv) failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No member of the Group may change its residence for Tax purposes.

***Restrictions on business focus***

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.8 **Merger**

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 27.17 (*Disposals*).

27.9 **Change of business**

The Parent shall procure that no substantial change is made to the general nature of the business of the Parent, the Obligors or the Group taken as a whole from that carried on by the Target Group at the date of this Agreement.

27.10 **Acquisitions**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

(i) a Permitted Acquisition;

(ii) a Permitted Joint Venture; or

(iii) a Permitted Transaction.

27.11 **Joint ventures**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan or a Permitted Joint Venture.

27.12 **Holding Companies**

Neither the Parent nor the Company shall trade, carry on any business, own any assets or incur any material liabilities except for Permitted Holding Company Activity

***Restrictions on dealing with assets and Security***

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.13 **Preservation of assets**

Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

27.14 ***Pari passu* ranking**

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* 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.

27.15 **Acquisition undertakings**

(a) The Company may implement the Acquisition by way of an Offer or a Scheme (in its absolute discretion).

(b) The Company will issue (or procure the issue of) the Announcement within five Business Days of the date of this Agreement.

(c) The Company will use all reasonable endeavours to procure that the form and terms of the Announcement is not materially inconsistent with:

(i) in the case of a Scheme, the form and terms of the Scheme as contained in the form and terms of the draft form of the Announcement delivered as a condition precedent under Part IA (Conditions Precedent to Signing of the Agreement) to Schedule 2 (Conditions Precedent); and

(ii) in the case of an Offer, the form and terms of the Offer as contained in the form and terms of the draft form of the Announcement delivered as a condition precedent under Part IA (Conditions Precedent to Signing of the Agreement) to Schedule 2 (Conditions Precedent),

in each case, unless the relevant change, waiver, amendment or other variation or modification:

(A) would be permitted in accordance with paragraph (f) below;

(B) does not materially and adversely affect the interests of the Finance Parties; or

(C) is required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.

(d) The Company shall despatch the Offer Document or the Scheme Documents (as the case may be) as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement.

(e) The Company shall ensure that:

(i) in the case of a Scheme, the Scheme Documents contain all of the terms and conditions of the Scheme as at the date on which they were published; and

(ii) in the case of an Offer, the Offer Document contains all of the terms and conditions of the Offer as at the date on which they were published.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(f) The Company shall ensure that it will not (and shall procure that no other person will) amend, vary, waive or treat as satisfied in whole or in part, any term or condition relating to the Acquisition as set out in the Scheme Documents or the Offer Document (as applicable) in a manner which would reasonably be expected to be materially prejudicial to the interests of the Finance Parties, other than any amendment, variation or waiver:

(i) is made with the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed);

(ii) that relates to a condition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer or Scheme (as applicable) not to proceed; or

(iii) to the extent required by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court.

(g) The Company shall (whether the Acquisition is being effected by way of Offer or by Scheme):

(i) not take any action which would compel it to make a mandatory offer to the Target Shareholders under Rule 9 of the Takeover Code;

(ii) not increase, and ensure that there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Offer or the Scheme (as applicable), except to the extent such increase is funded entirely (directly or indirectly) by New Shareholder Injections;

(iii) not waive or amend (and use reasonable endeavours to ensure that there is no amendment or waiver to) or declare or treat as satisfied any condition of the Offer or the Scheme (as applicable) where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:

(A) where the Agent has given its consent (such consent not to be unreasonably withheld or delayed);

(B) that relates to a condition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer or the Scheme (as applicable) not to proceed; or

(C) to the extent required by the Takeover code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court; and

(iv) comply in all material respects with its obligations under the Companies Act 2006 and the Takeover Code as each applies to the Offer or the Scheme (as applicable), subject to any applicable waivers by the Takeover Panel or requirements of the Court (as applicable), save where non-compliance would not be materially prejudicial to the interests of the Finance Parties under the Finance Documents.

(h) To the extent that the Acquisition is being effected by way of an Offer, at any time during the Certain Funds Period, the Company may, before the Unconditional Date

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

withdraw or terminate the Offer and launch a Scheme (a **Scheme Conversion**), provided that:

(i) the terms and conditions of the Scheme are the same (mutatis mutandis) as those of the Offer except to the extent:

(A) permitted under this Agreement or otherwise consented to by the Majority Lenders; or

(B) required by the Takeover Code (or permitted under paragraph 3(b) of Appendix 7 of the Takeover Code), the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;

(ii) the Company despatches the Scheme Documents as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Scheme;

(iii) the Takeover Panel consents;

(iv) it notifies the Agent of the Scheme Conversion; and

(v) it makes an announcement of a firm intention to effect the Acquisition by way of a Scheme within five Business Days of the date of such withdrawal or termination.

(i) To the extent that the Acquisition is being effected by way of a Scheme, at any time during the Certain Funds Period, the Company may, before the Scheme Effective Date withdraw or terminate the Scheme and launch an Offer (an **Offer Conversion**), provided that:

(i) the terms and conditions of the Offer (are the same (mutatis mutandis) as those of the Scheme, except to the extent:

(A) permitted under this Agreement or otherwise consented to by the Majority Lenders; or

(B) required by the Takeover Code, the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;

(ii) the Company despatches the Offer Document as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Offer;

(iii) the Takeover Panel consents;

(iv) it notifies the Lender of the Offer Conversion; and

(v) it makes an announcement of a firm intention to effect the Acquisition by way of an Offer within five Business Days of the date of such withdrawal or termination.

(j) In the case of an Offer:

(i) the Company shall ensure that the Offer is not declared unconditional as to acceptances until it has received acceptances in respect of such number of Target Shares as will result in it owning beneficially at least 75 per cent.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

of the issued ordinary share capital of the Target, unless required to do so in accordance with applicable law or regulation or the Takeover Code or by the Scheme Court Order or Takeover Panel or any other applicable regulatory body as approved by the Agent or the Majority Lenders (acting reasonably); and

(ii) within 5 Business Days of the date on which the Company has (i) by virtue of the Offer acquired, or unconditionally contracted to acquire, not less than 90 per cent. in value of the Target Shares and (in a case where the shares of any class of the Target Shares are voting shares) not less than 90 per cent. of the voting rights carried by those shares and (ii) become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice, the Company shall:

(A) give notice to the remaining Target Shareholders that it intends to acquire their shares pursuant to the Squeeze Out Procedure;

(B) subsequently purchase such shares as soon as legally possible; and

(C) comply with the provisions of the Squeeze Out Procedure.

(k) Subject to any applicable confidentiality, regulatory or legal restrictions relating to the supply of such information, the Company will keep the Finance Parties informed as to any developments in relation to the Acquisition (including any decision about whether to waive any conditions that the Company reasonably believes it is able to invoke under Rule 13.5(a) of the Takeover Code so as to lapse the Offer or Scheme (as applicable)), promptly delivering to the Finance Parties copies of any press releases to be made by the Company under the Takeover Code and in respect of any irrevocable acceptances received in relation to the Acquisition and any market purchases of the Target Shares made and will promptly provide the Finance Parties with any information received in relation to the Acquisition (including, in the case of the Offer, the level of acceptances in respect of the Target Shares) and will notify the Lender promptly after becoming aware that:

(i) if the Acquisition is effected by means of the Offer,

(A) the Offer Document has been sent to the Target Shareholders; and

(B) the Offer has become, or been declared, unconditional in all respects; or

(ii) if the Acquisition is effected by means of the Scheme, the Scheme Court Order has been issued and a copy has been delivered to the Registrar.

(l) Except to the extent necessary to comply with any obligations of confidentiality to any regulatory authority, the Company shall keep the Agent reasonably informed as to:

(i) the terms and conditions of any assurance or undertaking proposed to be given by or on behalf of any member of the Group (or, so far as the Company is aware, the Target Group) to any person for the purpose of obtaining any Authorisation or clearance necessary in connection with the Acquisition; and

(ii) any terms or conditions proposed in connection with any Authorisation necessary in connection with the Acquisition.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(m) Save as required by the Takeover Panel, the Court, or any other applicable law, regulation or regulatory body, or as reasonably being determined by the Company as being necessary to comply with the requirements or requests (as applicable) of the Takeover Code, Takeover Panel or the Court or any other relevant regulatory body or applicable law or regulation, the Company shall not, prior to the end of the Offer Period (as defined in the Takeover Code) make any press release or other public statement in respect of the Acquisition which refers to any Facility, any Finance Document or the Finance Parties (or any of them) (in such capacity) which would be material prejudicial to the interests of the Finance Parties under the Finance Documents (other than the Announcement, the Scheme Documents or the Offer Document), without (to the extent permitted by applicable law or regulation) first obtaining the prior written approval of the Agent (acting on the instructions of the Majority Lenders), with such approval not to be unreasonably withheld or delayed. If the Company does become so required, the Company shall notify the Agent in writing as soon as practicable (and to the extent that it does not prejudice any Borrower's ability to comply with such requirement), upon becoming aware of the requirement.

(n) The Company shall (to the extent it is legally able to do so in accordance with applicable law and regulation, including having regard to the Takeover Code and to compliance with any court order or guidance or rulings of the Takeover Panel):

(i) submit all required documents to the Registrar of Companies to procure that the Re-registration Date occurs:

(A) where the Acquisition has been effected by way of an Offer, as soon as practicable (and, in any event, within 5 Business Days) after receipt of acceptances in respect of 75 per cent. or more in nominal value of the Target Shares to which the Offer relates;

(B) where the Acquisition has been effected by way of a Scheme, as soon as practicable (and, in any event, within 5 Business Days) after the Closing Date; and

(ii) procure that the Target Shares are de-listed from the AIM market of the London Stock Exchange:

(A) if the Acquisition is to be effected by way of an Offer, as soon as reasonably practicable after the later of:

(1) the Unconditional Date; and

(2) the date on which the Company first becomes the beneficial owner of more than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target, provided that such beneficial ownership of such shares is, at that time, sufficient to procure such de-listing; and

(B) if the Acquisition is to be effected by way of Scheme, as soon as reasonably practicable following the Scheme Effective Date.

27.16 **Negative pledge**

In this Clause 27.16, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

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

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:

(i) Permitted Security; or

(ii) a Permitted Transaction.

27.17 **Disposals**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal (other than a disposal, to another member of the Group, of a creditor's rights under a Structural Intra-Group Loan);

(ii) a Permitted Transaction (other than a disposal, to another member of the Group, of a creditor's rights under a Structural Intra-Group Loan);

(iii) a disposal giving effect to a Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement; or

(iv) a disposal, to another member of the Group, of a creditor's rights under a Structural Intra-Group Loan where that disposal is made to enable the Company to make payments of any fees or other charges due under a Transaction Document **provided that** (i) such disposal is made when no Event of Default is continuing or would occur immediately after the making of the disposal and (ii) such disposal is not restricted by the Intercreditor Agreement.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.18 **Arm's length basis**

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.

(b) The following transactions shall not be a breach of this Clause 27.18:

(i) intra-Group loans permitted under Clause 27.19 (*Loans or credit*);

(ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or agreed by the Agent;

(iii) any Permitted Transaction; and

(iv) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

***Restrictions on movement of cash - cash out***

27.19 **Loans or credit**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Loan; or

(ii) a Permitted Transaction.

27.20 **No guarantees or indemnities**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) does not apply to a guarantee which is:

(i) a Permitted Guarantee; or

(ii) a Permitted Transaction.

27.21 **Dividends and share redemption**

(a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent; or

(iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) Paragraph (a) above does not apply to:

(i) a Permitted Distribution; or

(ii) a Permitted Transaction (other than one referred to in paragraph (d) of the definition of that term).

27.22 **Loan Notes and Vendor Notes**

(a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):

(i) repay or prepay any principal amount (or capitalised interest) outstanding under the Loan Notes or the Vendor Notes;

(ii) pay any interest, fee or charge accrued or due under the Loan Note Instrument or the Vendor Note Instrument; or

(iii) purchase, redeem, defease or discharge any of the loan notes outstanding under the Loan Note Instrument or the Vendor Note Instrument.

(b) Paragraph (a) above does not apply to:

(i) any Permitted Payment or Permitted Transaction;

(ii) a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is otherwise permitted under the Intercreditor Agreement.

27.23 **Structural Intra-Group Loans**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) repay or prepay any principal amount (or capitalised interest) outstanding under the Structural Intra-Group Loans;

(ii) pay any interest or any other amounts payable in connection with the Structural Intra-Group Loans; or

(iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Structural Intra-Group Loans.

(b) Paragraph (a) does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is a Permitted Payment, a Permitted Transaction or is otherwise permitted under the Intercreditor Agreement.

***Restrictions on movement of cash - cash in***

27.24 **Financial Indebtedness**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is:

(i) Permitted Financial Indebtedness; or

(ii) a Permitted Transaction.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.25 **Share capital**

No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except pursuant to:

(a) a Permitted Share Issue; or

(b) a Permitted Transaction.

***Miscellaneous***

27.26 **Insurance**

(a) Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

27.27 **Pensions**

(a) The Parent shall ensure that all pension schemes operated by or maintained for the benefit of members of the Group and/or any of their employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 and that no action or omission is taken by any member of the Group in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or any member of the Group ceasing to employ any member of such a pension scheme).

(b) The Parent shall ensure that no member of the Group is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) The Parent shall deliver to the Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the Parent), actuarial reports in relation to all pension schemes mentioned in paragraph (a) above.

(d) The Parent shall promptly notify the Agent of any material change in the rate of contributions to any pension schemes mentioned in (a) above paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).

27.28 **People with Significant Control regime**

Each Obligor shall (and the Parent shall ensure that each other member of the Group will);

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

(b) promptly provide the Security Agent with a copy of that notice.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.29 **Access**

If an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing, each Obligor shall, and the Parent shall ensure that each member of the Group will, (not more than once in every Financial Year unless the Agent reasonably suspects an Event of Default is continuing or likely to occur) permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or Company to (a) the premises, assets, books, accounts and records of each member of the Group and (b) meet and discuss matters with senior management.

27.30 **Intellectual Property**

(a) Each Obligor shall (and the Parent shall procure that each other member of the Group will):

(i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

(ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

(iv) 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; and

(v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) and (ii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

(b) Failure to comply with any part of paragraph (a) above shall not be a breach of this Clause 27.30 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is contemplated by the definition of Permitted Transaction.

27.31 **Amendments**

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group nor any other party to a Transaction Document will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 31 (*Changes to the Obligors*) or enter into any agreement with any shareholders of the Parent (other than as set out in the Loan Note Documents) or any of their Affiliates which is not a member of the Group except in writing:

(i) in accordance with Clause 41 (*Amendments and Waivers*);

(ii) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) prior to or on the Closing Date, with the prior written consent of the Original Lenders; or

(iv) after the Closing Date, in a way which could not be reasonably expected materially and adversely to affect the interests of the Finance Parties.

(b) The Parent shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs ((a)(i)) to ((a)(iv)) above.

27.32 **Financial assistance**

Each Obligor shall (and the Parent shall procure each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

27.33 **Group Bank Accounts**

(a) Subject to paragraph (b) below, the Parent shall ensure that within 30 days of the Closing Date, all bank accounts of the Group shall be maintained with a Finance Party or an Affiliate of a Finance Party and in the case of the bank accounts of an Obligor, are, subject to the Agreed Security Principles, Legal Reservations and Perfection Requirements, subject to valid Security under the Transaction Security Documents; and

(b) Paragraph (a) above does not apply to:

(i) any bank account maintained by a company which becomes a member of the Group as a result of a Permitted Bolt-on Acquisition provided that either such bank account is closed or such account (a **Swept Account**) is only maintained for the purpose of receiving payments from third parties and the balance of any such account is swept to a bank account maintained with a Finance Party or an Affiliate of a Finance Party no less frequently than fortnightly, in either case, within 60 days of the completion of such Permitted Bolt-on Acquisition;

(ii) any bank account maintained with an institution which was a Finance Party or an Affiliate of a Finance Party but which has subsequently ceased to be a Finance Party or an Affiliate of a Finance Party provided that such bank account is closed or becomes a Swept Account, in either case, within 60 days of such institution ceasing to be a Finance Party of an Affiliate of a Finance Party.

27.34 **Treasury Transactions**

No Obligor shall (and the Parent will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

(a) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(b) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group (including any extensions, renewals or options) and not for speculative purposes.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

27.35 **Guarantors**

(a) Subject to the provisions of this Clause 27.35, the Parent shall ensure that at all times after the last date referred to in paragraph (c) of Clause 27.38 (*Conditions subsequent*), the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate net assets and aggregate turnover of the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 85% of EBITDA and of the consolidated net assets and consolidated turnover of the Group (respectively)

(b) For the purposes of determining compliance with paragraph (a) above, a zero weighting will be applied:

(i) in respect of any person whose becoming a Guarantor would be contrary to the Agreed Security Principles;

(ii) to the numerator only, in respect of any member of the Group generating negative earnings before interest, tax, depreciation and amortisation (for the purposes of calculating consolidated EBITDA only);

(iii) to the numerator only, in respect of any member of the Group if that person becoming a Guarantor would be unlawful or result in personal liability for that person's directors or other management.

(c) In respect of any person referred to in paragraphs (i) or (iii) above, each Obligor must use, and must procure that the relevant person uses, reasonable endeavours lawfully available which are compatible with the Agreed Security Principles to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or, personal liability or incompatibility with the Agreed Security Principles.

(d) The Parent shall not be in breach of paragraph (a) above if, within 90 days of becoming aware that it would be in breach of paragraph (a) above (in the absence of this paragraph (e)), it procures that one or more members of the Group becomes an Additional Guarantor and after such accession it is in compliance with paragraph (a) above.

(e) The Guarantor coverage requirements in paragraph (a) above will be tested on the last date referred to in paragraph (c) of Clause 27.38 (*Conditions subsequent*) and thereafter on each date on which a Compliance Certificate is delivered under Clause 25.2 (*Provision and contents of Compliance Certificate)*.

27.36 **Further assurance**

(a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Group 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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) upon the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Each Obligor shall (and the Parent shall procure that each other member of the Group 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.

27.37 **RFIs**

The Parent shall promptly notify the Agent if it or any other Obligor is or becomes an RFI and the date on which it became an RFI.

27.38 **Conditions subsequent**

(a) The Parent shall procure that each member of the Group identified in Part III of Schedule 2 (*Conditions Precedent*) accedes as an Additional Obligor and, subject to the Agreed Security Principles grants the Transaction Security and carries out any action to protect, perfect or give priority to the Transaction Security identified opposite the name of that member of the Group in Part III of Schedule 2 (*Conditions Precedent*) within 10 Business Days of the Re-registration Date.

(b) The Parent shall provide to the Agent, within 10 Business Days of the Re-registration Date, a letter from the Target's insurance broker addressed to the Agent, the Arranger, the Security Agent and the Lenders listing the insurance policies of the Group and confirming that they are on risk and that the insurance for the Group at the date of the letter is at a level acceptable to the Majority Lenders and covering appropriate risks for the business carried out by the Group.

(c) The Parent shall provide to the Agent, in form and substance satisfactory to the Agent, a Group Structure Chart which shows the Group assuming the Closing Date has occurred and including general equity splits on or before the date which is 10 Business Days after the Closing Date.

(d) The Parent shall provide to the Agent, in form and substance satisfactory to the Agent, an update to the Group Structure Chart provided pursuant to paragraph (b) above which includes confirmed equity (including sweet equity) allocations, on or before the date which is 6 months after the Closing Date

(e) The Parent shall provide to the Agent, in form and substance satisfactory to the Agent (acting reasonably) a letter of engagement with the Finance Parties and Secured Parties from the Parent's Auditors on or before the first set of Annual Financial Statements is required to be delivered pursuant to Clause 25.1 (*Financial Statements*).

## 28 Events of Default

Each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clause 28.18 (*Acceleration*) and Clause 28.19 (*Clean-Up Period*)).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

28.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

payment is made within three Business Days of its due date; or

(b) the amount is payable under an Ancillary Document and a Revolving Facility Loan is available and can be borrowed to refinance such financial indebtedness in accordance with the terms of this Agreement and such amount is paid within three Business Days of becoming due and payable.

28.2 **Financial covenants and other obligations**

(a) Subject to Clause 26.4 (*Equity Cure*), any requirement of Clause 26 (*Financial covenants*) is not satisfied or an Obligor does not comply with the provisions of:

(i) Clause 25.1 (*Financial statements*), Clause 25.2 (*Provision and contents of Compliance Certificate*), 25.4 (*Budget*) or 25.9 (*Notification of Default*);

(ii) Clause 27.5 (*Anti-corruption law*);

(iii) Clause 27.6 (*Sanctions*); or

(iv) Clause 27.38 (*Conditions subsequent*).

(b) An Obligor does not comply with any provision of any Transaction Security Document.

28.3 **Other obligations**

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 28.1 (*Non-payment*) and Clause 28.2 (*Financial covenants and other obligations*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of the failure to comply.

28.4 **Misrepresentation**

(a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document to which it is a party is (i) in respect of Clause 24.19 (*Sanctions*), incorrect when made or deemed to be made and (ii) in the case of any other representation, warranty or statement, incorrect in any material respect when made or deemed to be made.

(b) Save for in relation to a misrepresentation relating to Clause 24.19 (*Sanctions*), no Event of Default under paragraph (a) above will occur if the misrepresentation is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of such misrepresentation.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

28.5 **Cross default**

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial 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 commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of a member of the Group as a result of an event of default (however described).

(d) Any creditor of a member of the Group becomes entitled to declare any Financial 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).

(e) No Event of Default will occur under this Clause 28.5 if:

(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than £250,000 (or its equivalent in any other currency or currencies); or

(ii) if the event falling within paragraphs (a) to (d) above relates to Financial Indebtedness:

(A) the payment of which is prohibited under the terms of the Intercreditor Agreement;

(B) incurred under an Ancillary Facility where, if Financial Indebtedness is outstanding under such Ancillary Facility, a Revolving Facility Loan is available and is borrowed to refinance such Financial Indebtedness in accordance with the terms of this Agreement;

(C) owed by one member of the Group: to another member of the Group;

(D) of any member of the Target Group where such event is caused by the execution, delivery or performance of any Transaction Document and which is to be repaid on the Closing Date; or

(E) of any member of the Group which has become a member of the Group after the Closing Date as a result of a Permitted Acquisition and such Financial Indebtedness is Permitted Financial Indebtedness under paragraph (f) of the definition of that term.

28.6 **Insolvency**

(a) A Material Company:

(i) is unable (other than solely by reason of its balance sheet liabilities exceeding balance sheet assets) or admits inability to pay its debts (other than debts owed between members of the Group) as they fall due;

(ii) is deemed to or is declared to be unable to pay its debts under applicable law as a result of legal proceedings which do not constitute an Event of Default under Clause 26.7 (*Insolvency Proceedings*) or as a result of the value of its assets being less than the value of its liabilities;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) suspends or threatens to suspend making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any Financial Indebtedness of any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

28.7 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:

(i) the suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Material Company;

(ii) a composition, compromise, assignment or similar arrangement with the creditors generally of any Material Company;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or

(iv) enforcement of any Security over any assets of any Material Company having an aggregate value of £250,000 (or its equivalent in other currencies) or more,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) shall not apply to:

(i) any legal or other formal proceedings which are frivolous or vexatious and, in each case, is discharged, stayed or dismissed within 14 days of commencement; or

(ii) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction".

28.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Material Company having an aggregate value of £250,000 and is not discharged within 14 days.

28.9 **Unlawfulness and invalidity**

(a) Subject to the Legal Reservations, it is or becomes unlawful for an Obligor or any other member of the Group that is a party to the Intercreditor Agreement to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.

(b) Any obligation or obligations of any Obligor under any Finance Documents or any other member of the Group under the Intercreditor Agreement are not (subject to the

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

Legal Reservations and Perfection Requirements) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents taken as a whole.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

28.10 **Intercreditor Agreement**

(a) Any party to the Intercreditor Agreement (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement; or

(b) a representation or warranty given by that party in the Intercreditor Agreement is incorrect in any material respect,

and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 15 Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

28.11 **Cessation of business**

Any Material Company suspends or ceases to carry on (or threatens in writing to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

28.12 **Change of ownership**

(a) After the Closing Date, an Obligor (other than the Parent) ceases to be a wholly-owned Subsidiary of the Parent; or

(b) an Obligor ceases to own at least the same percentage of shares in a Material Company as on the Closing Date,

except, in either case, as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

28.13 **Audit qualification**

The Parent's Auditors qualify their report on the audited annual consolidated financial statements of the Parent. and such qualification relates to the accuracy of material information, access to information or the Parent's status as a going concern or is (or could reasonably be expected to be) otherwise materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole.

28.14 **Expropriation**

The authority or ability of any Material Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets.

28.15 **Repudiation and rescission of agreements**

(a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) Any party to the Acquisition Documents, the Loan Note Documents or the Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is reasonably likely to have a material adverse effect on the interests of the Lenders under the Finance Documents taken as a whole.

28.16 **Litigation**

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened in writing, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

28.17 **Material adverse change**

Any event or circumstance occurs which has a Material Adverse Effect.

28.18 **Acceleration**

Subject to Clause 4.5 (*Utilisations during the 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:

(a) by notice to the Parent:

(i) cancel each Available Commitment of each Lender and/or each Ancillary Commitment of each Ancillary Lender at which time each such Available Commitment and Ancillary Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;

(ii) declare that all or part of the Loans, 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 Loans 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 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; and/or

(v) 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

(b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.19 **Clean-Up Period**

Notwithstanding any other provision of any Finance Document:

(a) any breach of a Clean-Up Representation or a Clean-Up Undertaking; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) any Event of Default constituting a Clean-Up Default,

which occurs during a Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:

(i) it would have been (if it were not for this Clause 28.19) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to:

(A) in the case of such a breach or Event of Default which occurs during the Initial Clean-Up Period, any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group); or

(B) in the case of such a breach or Event of Default which occurs during a Permitted Acquisition Clean-Up Period, the company (or any of its Subsidiaries) or the business or undertaking which is the subject of the relevant acquisition (or any obligation to procure or ensure in relation to that company, Subsidiary, business or undertaking);

(ii) it is capable of remedy and reasonable steps are being taken to remedy it;

(iii) in the case of the Initial Clean-Up Period, the circumstances giving rise to it have not been procured by or approved by any Original Obligor;

(iv) in the case of a Permitted Acquisition Clean-Up Period, the circumstances giving rise to it have not been procured by or approved by any Obligor that was an Obligor immediately prior to the relevant acquisition; and

(v) it is not reasonably likely to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Section 9
# Changes to Parties

## 29 Changes to the Lenders

### 29.1 Assignments and transfers by the Lenders

Subject to this Clause 29 and to Clause 30 (*Restriction on Debt Purchase Transactions*), a Lender (the **Existing Lender**) may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

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**).

### 29.2 Parent consent

(a) The consent of the Parent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to any entity identified on the Pre-Approved New Lender List;

(ii) to another Lender or an Affiliate of any Lender;

(iii) to a fund which is a Related Fund of that Existing Lender; or

(iv) made at a time when a Material Event of Default is continuing.

(b) The consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent ten Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time.

(c) Notwithstanding any other provision of any Finance Document, any assignment, transfer or relevant participation in any amount shall not be permitted if it is:

(i) made prior to the expiry of the Certain Funds Period, unless a Major Default is continuing;

(ii) to a private equity firm or a person that is acting on behalf of a private equity firm or an Industrial Competitor;

(iii) unless a Material Event of Default has occurred and is continuing, to a Distressed Fund.

### 29.3 Other conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(b) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 29.6 (*Procedure for transfer*) is complied with.

(c) 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 19 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause 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. This paragraph (c) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of any Facility.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, 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 transfer or assignment 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.

29.4 **Assignment or transfer fee**

(a) Subject to paragraph (b) below, the New Lender shall (if required by the Agent), on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of in such amount as may be agreed between the relevant New Lender and the Agent.

(b) No fee is payable pursuant to paragraph (a) above if:

(i) the Agent agrees that no fee is payable;

(ii) the assignment or transfer is made by an Existing Lender:

(A) to an Affiliate of that Existing Lender;

(B) to a fund which is a Related Fund of that Existing Lender; or

(C) in connection with primary syndication of any Facility.

29.5 **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 Transaction Documents, the Transaction Security or any other documents;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 Transaction Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New 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 Transaction 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-transfer or re-assignment 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 Transaction Documents or otherwise.

29.6 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 29.2 *(Parent consent) and* Clause *29.3 (Other conditions of assignment or transfer*) 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. 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.

(b) The Agent shall only be obliged to execute a Transfer Certificate 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 other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 29.10 (*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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 Arranger, the Security Agent, the New Lender, the other Lenders 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 Arranger, the Security Agent 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".

29.7 **Procedure for assignment**

(a) Subject to the conditions set out in Clause 29.2 *(Parent consent) and Clause 29.3 (Other conditions of assignment or transfer*) 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. 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.

(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 other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 29.10 (*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 29.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 29.6 (*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**

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**that** they comply with the conditions set out in Clause 29.2 *(Parent consent)* and Clause 29.3 *(Other conditions of assignment or transfer*).

29.8 **Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Parent a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

29.9 **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 charge, assign 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 charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment 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 charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or 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.

29.10 ***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 29.6 (*Procedure for transfer*) or any assignment pursuant to Clause 29.7 (*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; 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 29.10,

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 29.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 29.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether 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.

## 30 Restriction on Debt Purchase Transactions

### 30.1 Prohibition on Debt Purchase Transactions by the Group

The Parent shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or be a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".

### 30.2 Disenfranchisement of Sponsor Affiliates

(a) For so long as a Sponsor Affiliate:

(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 the Super Majority Lenders or the Incremental Facility Majority Lenders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) the agreement of any specified group of Lenders,

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 and such Sponsor Affiliate 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 Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(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 Sponsor Affiliate (a **Notifiable Debt Purchase Transaction**), such notification to be substantially in the form set out in Part I of Schedule 12 (*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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part II of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Sponsor Affiliate 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; and

(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 behest of, or on the instructions of, the Agent or one or more of the Lenders.

30.3 **Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions**

Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

30.4 **Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions**

Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

## 31 Changes to the Obligors

31.1 **Assignment and transfers by Obligors**

No Obligor or any other member of the Group 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 25.10 ("*Know your customer"* checks), the Parent may request that any of its wholly owned Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower if:

(i) it is incorporated in the same jurisdiction as an existing Borrower and the Majority Lenders approve the addition of that Subsidiary or otherwise if all the Lenders approve the addition of that Subsidiary;

(ii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;

(iii) the Subsidiary is (or becomes) a Guarantor prior to becoming a Borrower;

(iv) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(v) the Agent has received all of the documents and other evidence listed in Part II and, if applicable, Part III of Schedule 2 (*Conditions Precedent*) in

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

relation to that Additional Borrower, each in form and substance satisfactory to the Agent.

(b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II and, if applicable, Part III 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) In this Clause 31.3, Clause 31.5 (*Resignation of a Guarantor*) and Clause 31.7 (*Resignation and release of Security on disposal*), **Third Party Disposal** means the disposal of an Obligor to a person which is not a member of the Group where that disposal is permitted under Clause 27.17 (*Disposals*) or made with the approval of the Majority Lenders (and the Parent has confirmed this is the case).

(b) With the prior consent of all the Lenders, the Parent may request that a Borrower ceases to be a Borrower by delivering to the Agent a Resignation Letter.

(c) The Agent shall accept a Resignation Letter and notify the Parent and the other Finance Parties of its acceptance if:

(i) the Parent has confirmed that no 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;

(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 Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Parent has confirmed this is the case); and

(iv) the Parent has confirmed that it shall ensure that any relevant Disposal Proceeds will be applied in accordance with Clause 11.2 (*Disposal and Insurance Proceeds*).

(d) Upon notification by the Agent to the Parent of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

(e) The Agent may, at the cost and expense of the Parent, require a legal opinion from counsel to the Agent confirming the matters set out in paragraph (c)(iii) above and the Agent shall be under no obligation to accept a Resignation Letter until it has obtained such opinion in form and substance satisfactory to it.

31.4 **Additional Guarantors**

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.10 ("*Know your customer"* checks), the Parent may request that any of its wholly owned Subsidiaries become a Guarantor.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) The Parent shall ensure that each member of the Group identified in Part III of Schedule 2 (*Conditions Precedent*) as an Additional Obligor shall become an Additional Guarantor and, subject to the Agreed Security Principles, shall grant the Transaction Security identified opposite the name of that member of the Group in Part III of Schedule 2 (*Conditions Precedent*) on or prior to the date specified in Part III of that Schedule.

(c) The Parent shall procure that any other member of the Group which is a Material Company shall, as soon as possible after becoming a Material Company, become an Additional Guarantor and, subject to the Agreed Security Principles, grant Security as the Agent may require and shall accede to the Intercreditor Agreement.

(d) A member of the Group shall become an Additional Guarantor if:

(i) the Parent 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 II and, if applicable, Part III of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

(e) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II and, if applicable, Part III of Schedule 2 (*Conditions Precedent*).

(f) 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 (e) 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) The Parent may request that a Guarantor (other than the Parent or the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:

(i) that Guarantor is being disposed of by way of a Third Party Disposal (as defined in Clause 31.3 (*Resignation of a Borrower*)) and the Parent has confirmed this is the case; or

(ii) subject to clause 3.3 (*Restriction on amendments and waivers: SFA guarantee*) of the Intercreditor Agreement, all the Lenders have consented to the resignation of that Guarantor.

(b) Subject to paragraph (a) of clause 19.12 (*Resignation of a Debtor*) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:

(i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;

(ii) no payment is due from the Guarantor under Clause 23.1 (*Guarantee and indemnity*);

(iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 31.3 (*Resignation of a Borrower*); and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iv) the Parent has confirmed that it shall ensure that the Disposal Proceeds will be applied in accordance with Clause 11.2 (*Disposal and Insurance Proceeds*).

(c) The resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

31.6 **Repetition of representations**

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (c) of Clause 24.34 (*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.

31.7 **Resignation and release of security on disposal**

If a Borrower or Guarantor is or is proposed to be the subject of a Third Party Disposal then:

(a) 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 may, at the cost and request of the Parent, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation; and

(b) any resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (a) above shall become effective only on the making of that disposal.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Section 10
# The Finance Parties

## 32 Role of the Agent and the Arranger

### 32.1 Appointment of the Agent

(a) Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

### 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, authority or discretion 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;

(C) the Incremental Facility Majority Lenders if the relevant Finance Document stipulates the matter is an Incremental Facility Majority Lender decision; and

(D) 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 any such instructions or clarification that it has requested.

(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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 29.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement 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 Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

(g) 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 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

32.5 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent and the Arranger as a trustee or fiduciary of any other person.

(b) None of the Agent, the Arranger 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.

32.6 **Business with the Group**

The Agent, the Arranger 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

32.7 **Rights and discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraphs (a) or (b) of Clause 30.2 (*Disenfranchisement of Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the 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 the Parent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 the Parent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Parent and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent, nor the Arranger, 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) 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.

32.8 **Responsibility for documentation**

None of the Agent, the Arranger or any Ancillary Lender is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the Reports 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; or

(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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

32.9 **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.

32.10 **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 or any Ancillary Lender), none of the Agent, nor any Ancillary Lender will be liable 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, unless directly caused by its gross negligence or wilful misconduct;

(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 or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender, in respect of any claim it might have against the Agent 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 Transaction Document and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 the Arranger 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 or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arranger 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 Arranger.

(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.

32.11 **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 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 (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Parent 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.

32.12 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Parent.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Agent.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 (after consultation with the Parent) may appoint a successor Agent (acting through an office in the United Kingdom).

(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 any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees 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 appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 18.8 (*FATCA information*) and the Parent 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 18.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Parent 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) 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 that Lender, by notice to the Agent, requires it to resign.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

32.13 **Replacement of the Agent**

(a) After consultation with the Parent, 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).

(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.

32.14 **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.

32.15 **Relationship with the Lenders**

(a) Subject to Clause 29.10 (*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 despatched to that Lender under the Finance Documents. Such notice shall contain the address, (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 transmission of information by that means (and, in each case, the department or officer, if any, for whose attention

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), 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.

32.16 **Credit appraisal by the Lenders 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 and Ancillary Lender confirms to the Agent, the Arranger 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, 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 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 or completeness of the Reports 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 any Finance Document 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.

32.17 **Agent's management time**

Any amount payable to the Agent under Clause 20.3 (*Indemnity to the Agent*), Clause 22 (*Costs and expenses*) and Clause 32.11 (*Lenders' indemnity to the Agent*) 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 the Parent and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 17 (*Fees*).

32.18 **Deduction from amounts payable by the Agent**

If any 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 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 Party shall be regarded as having received any amount so deducted.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

32.19 **Reliance and engagement letters**

Each Finance Party and Secured Party confirms that each of the Arranger 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 the Arranger or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants 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.

## 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 Ancillary Lender in respect of any cash cover provided for the benefit of 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

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, 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 the Agent exercising any of its rights under Clause 28.18 (*Acceleration*).

(b) Following the exercise by the Agent of any of its rights under Clause 28.18 (*Acceleration*), 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Section 11
# Administration

## 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 such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, 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 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:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) the Agent shall notify the Parent 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 Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable 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 32.13 (*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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the 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

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

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.

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 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 Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, 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, 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 the Base Currency shall be paid in that other currency.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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 the Parent); 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 the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

35.11 **Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Parent that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent 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 the Parent 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 the Parent 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## 36 Set-off

(a) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), a Finance Party may 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 by letter.

### 37.2 Addresses

The 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 the Parent or the Company, that identified with its name below;

(b) in the case of each Lender, 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 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 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(d) Any communication or document made or delivered to the Parent in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

37.4 **Notification of address**

Promptly upon changing its address, the Agent shall notify the other Parties.

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 or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way 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 or delivery.

(c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 37.6.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

37.7 **Direct electronic delivery by Parent**

The Parent may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 37.6 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery or by posting the information to an electronic website designated by the Agent for such purpose.

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 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.

## 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 and interest calculation**

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 365 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

## 39 Partial invalidity

If, at any time, any provision of a Finance Document 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## 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 may be amended or waived only with the consent of the Majority Lenders and the Parent 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 32.7 (*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 the Parent. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

(e) Paragraph (c) of Clause 29.10 (*Pro rata interest settlement)* shall apply to this Clause 41

### 41.3 All Lender matters

Subject to Clause 41.5 (*Changes to reference rates*) and Clause 41.6 (*Structural Adjustment*), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of “Majority Lenders” or “Super Majority Lenders” or “Incremental Facility Majority Lenders” in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents (other than in relation to Clause 11 (*Mandatory prepayment and cancellation*));

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(f) a change to the Borrowers or Guarantors other than in accordance with Clause 31 (Changes to the Obligors);

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 10.1 (*Illegality*), the definition of "Change of Control" in Clause 1.1 (*Definitions*), Clause 12.10 (*Application of prepayments*), Clause 29 (*Changes to the Lenders*), Clause 31 (*Changes to the Obligors*), this Clause 41, Clause 47 (*Governing law*) or Clause 48.1 (*Jurisdiction of English courts*);

(i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) the guarantee and indemnity granted under Clause 23 (*Guarantee and Indemnity*);

(ii) the Charged Property; or

(iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed

(except in the case of paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

(j) the release of any guarantee and indemnity granted under Clause 23 (*Guarantee and Indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to 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; or

(k) any amendment to the order of priority or subordination under the Intercreditor Agreement,

shall not be made, or given, without the prior consent of all the Lenders.

41.4 **Other exceptions**

(a) An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Agent or any Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Security Agent or that Ancillary Lender, as the case may be.

(b) Any amendment which relates to the rights of the Lenders to waive prepayment of a Waivable Bullet Incremental Facility under Clause 12.8 (*Prepayment elections*) shall not be effected without the consent of the Lenders that Waivable Bullet Incremental Facility.

(c) Any amendment or waiver (other than an amendment or waiver to which Clause 41.6 (*Structural Adjustment*) applies or would, but for this paragraph (c) apply) which:

(i) relates only to the rights or obligations applicable to a particular Loan, Facility or class of Lender; and

(ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Loan or Facility or another class of Lender,

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

may be made in accordance with this Clause 41 but as if references in this Clause 41 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (c), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Loan or Facility or forming part of that particular class.

41.5 **Changes to reference rates**

(a) Subject to paragraph (a) of Clause 41.4 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

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

(ii)

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

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

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

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

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

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

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

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

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

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

(c) In this Clause 41.5:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Published Rate** means:

(a) the Alternative Term Rate for any Quoted Tenor;

(b) the Primary Term Rate for any Quoted Tenor; or

(c) an RFR.

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

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Parent, materially changed;

(b)

(i)

(A) (the administrator of that Published 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 Published Rate is insolvent,

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

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(v) in the case of the Primary Term Rate for any Quoted Tenor for euro, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Parent) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or

(d) in the opinion of the Majority Lenders and the Parent, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**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.

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

(a) formally designated, nominated or recommended as the replacement for a Published Rate by:

(i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

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

(b) in the opinion of the Majority Lenders and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(c) in the opinion of the Majority Lenders and the Parent, an appropriate successor to a Published Rate.

41.6 **Structural Adjustment**

(a) In this Agreement:

(i) **Adjustment** means:

(A) the introduction of a New Tranche into the Finance Documents;

(B) an increase in any Existing Tranche; or

(C) an extension of the Availability Period applicable to the Revolving Facility.

(ii) **Consequential Amendment** means, in relation to a Major Structural Adjustment, a Minor Structural Adjustment or a Payables Reduction, any amendment, waiver or consent (including any Security Adjustment) of, or in relation to, any Finance Document consequential on, or required to implement or reflect, that Major Structural Adjustment, Minor Structural Adjustment or Payables Reduction.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) **Existing Tranche** means any Commitment in respect of, and any Loan made under, an existing Facility.

(iv) **Facilities Amount** means at any time, the then aggregate (without double counting) of the amount in the Base Currency (as determined by the Agent by reference to the Agent's Spot Rate of Exchange) of:

(A) the amounts borrowed and not repaid or prepaid;

(B) the committed financial accommodation available (or potentially available); and

(C) the uncommitted financial accommodation potentially available by way of establishment of an Incremental Facility,

under the Finance Documents and, in the case of paragraphs (B) and (C) above, by reference to the application, at that time, of any relevant limitation on the potential amount of that financial accommodation.

(v) **Facilities Increase** means, in relation to an Adjustment, the extent to which the Facilities Amount immediately after that Adjustment would (as a result of that Adjustment and after taking account of any repayment of any Loan, or any cancellation of any Commitment, to be effected at the same time as, or immediately following that Adjustment) exceed the Facilities Amount immediately before that Adjustment.

(vi) **Major Structural Adjustment** means an amendment, waiver or consent that is not a Minor Structural Adjustment and that results in, or is intended to result in:

(A) an Adjustment where:

(1) the amount of any Facilities Increase does not exceed the Permitted Maximum; and

(2) the indebtedness in respect of any New Tranche introduced into the Finance Documents ranks pari passu with the indebtedness in respect of the Facilities;

(B) the introduction of a New Tranche into the Finance Documents where the indebtedness in respect of that New Tranche ranks junior to the indebtedness in respect of the Facilities;

(C) the transfer of an Existing Tranche (or any participation in an Existing Tranche) into any New Tranche described in paragraph (A) or paragraph (B) above; or

(D) a change in currency of any Existing Tranche or of any amount payable under any Finance Document.

(vii) **Minor Structural Adjustment** means an amendment, waiver or consent that results in, or is intended to result in:

(A) an Adjustment which would not result in a Facilities Increase or a change in currency of an Existing Tranche or of any amount payable under any Finance Document and where the indebtedness in respect of any New Tranche introduced pursuant to that Adjustment ranks pari passu with, or junior to, the indebtedness in respect of the Facilities; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(B) the transfer of an Existing Tranche (or any participation in an Existing Tranche) into any New Tranche introduced pursuant to paragraph (A) above where each Lender which has an Existing Tranche (or a participation in that Existing Tranche) has the opportunity (but not the obligation) to transfer that Existing Tranche (or that participation) into that New Tranche.

(viii) **New Tranche** means any additional tranche, loan, facility or commitment.

(ix) **Payables Reduction** means an amendment, waiver or consent that results in, or is intended to result in:

(A) an extension to the date of payment of any amount under the Finance Documents; or

(B) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable.

(x) **Permitted Maximum** means, in relation to any Major Structural Adjustment, ten per cent. of the Facilities Amount immediately prior to that Major Structural Adjustment.

(xi) **Security Adjustment** means any amendment, waiver or consent which:

(A) results in changes to, the taking of, or the release coupled with the immediate retaking of, any Transaction Security or any guarantee and indemnity granted under Clause 23 (*Guarantee and Indemnity*); and

(B) would not have a material adverse effect on the Secured Parties **provided that** the release coupled with the immediate retaking of any Transaction Security or any such guarantee and indemnity (and the restarting of any related period during which Security, or any guarantee and indemnity, is capable of being avoided by virtue of any bankruptcy, insolvency, liquidation or similar laws), shall not, in itself, constitute such a material adverse effect.

(b) If any amendment, waiver or consent is a Major Structural Adjustment, Minor Structural Adjustment or Payables Reduction (or, in each case, a Consequential Amendment relating to it) and would otherwise require the prior consent of all the Lenders pursuant to Clause 41.3 (*All Lender matters*), that amendment, waiver or consent may be made with the consent of the Parent and:

(i) in the case of a Major Structural Adjustment (or a Consequential Amendment relating to it):

(A) each Lender that assumes a New Tranche or an increased Existing Tranche, whose Existing Tranche (or participation) is being transferred, whose Commitment is subject to an extended Availability Period or that has an Existing Tranche (or participation), or is owed any amount, which is subject, in each case, to a change in currency; and

(B) the Super Majority Lenders;

(ii) in the case of a Minor Structural Adjustment (or a Consequential Amendment relating to it):

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(A) each Lender that assumes a New Tranche or an increased Existing Tranche, whose Existing Tranche (or participation) is being transferred or whose Commitment is subject to an extended Availability Period; and

(B) the Majority Lenders; or

(iii) in the case of a Payables Reduction (or a Consequential Amendment relating to it):

(A) each Lender to whom any amount is owing in respect of which the date of payment is being extended or which is being reduced or whose Margin, fee or commission is being reduced; and

(B) the Super Majority Lenders.

41.7 **Excluded Commitments**

If any Lender (including any Defaulting Lender) fails to respond to 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 15 Business Days of that request being made (unless the Company and the Agent agree to a longer time period in relation to any request):

(a) 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 Total Commitments has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

41.8 **Replacement of Lender**

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 10.1 (*Illegality*) or to pay additional amounts pursuant to Clause 19.1 (*Increased Costs*), Clause 18.2 (*Tax gross-up*) or Clause 18.3 (*Tax Indemnity*) to any Lender,

then the Parent may, on 15 Business Days' prior written notice to the Agent and such Lender, 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*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a **Replacement Lender**) 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 payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 29.10 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) The replacement of a Lender pursuant to this Clause 41.8 shall be subject to the following conditions:

(i) the Parent shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 30 Business Days after the date on which that Lender is deemed a Non-Consenting Lender;

(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) 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 the Parent when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Parent or the Agent (at the request of the Parent) 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;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders or the Super Majority Lenders; and

(iii) Lenders whose Commitments aggregate either:

(A) in the case of a consent, waiver or amendment requiring the approval of all the Lenders, more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments prior to that reduction); or

(B) in the case of a consent, waiver or amendment requiring the approval of the Super Majority Lenders, more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments prior to that reduction),

have consented or agreed 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**

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders or the Super Majority Lenders or the Incremental Facility Majority Lenders; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total 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 paragraphs (i) and (ii) 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 paragraphs (a), (b) or (c) 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.

41.10 **Replacement of a Defaulting Lender**

(a) The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Agent and such Lender:

(i) 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*) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of the undrawn Revolving Facility Commitment of the Lender; or

(iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Revolving Facility,

to an Eligible Institution (a **Replacement Lender**) which confirms its willingness to assume and does assume all the obligations or all the relevant obligations, of the transferring Lender in accordance with Clause 29 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 29.10 (*Pro rata*

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

*interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(ii) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Parent and which does not exceed the amount described in paragraph (i) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 41.10 shall be subject to the following conditions:

(i) the Parent shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) the transfer must take place no later than 60 days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting 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 to the Replacement Lender.

(c) The Defaulting 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 the Parent when it is satisfied that it has complied with those checks.

## 42 Confidential Information

### 42.1 Confidentiality

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, 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:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, 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 32.15 (*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 information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.9 (*Security over Lenders' rights*);

(viii) who is a Party; or

(ix) with the consent of the Parent,

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 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;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 or such other form of confidentiality undertaking agreed between the Parent 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) date of this Agreement;

(v) Clause 47 (*Governing law*);

(vi) the names of the Agent and the Arranger;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of Facilities;

(xiii) Termination Date for the Facilities;

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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 the Parent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(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) The Parent represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Parent 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 Obligors by such numbering service provider.

42.4 **Entire agreement**

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 the Parent:

(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 twelve months from the earlier of:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) the date on which all amounts payable by the Obligors 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 Confidentiality of Funding Rates

### 43.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:

(i) any Funding Rate to the relevant Borrower pursuant to Clause 14.5 (*Notifications*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that 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 or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it 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 that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person 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 if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person 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 if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

43.2 **Related obligations**

(a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to paragraph c)ii) of Clause 43.1 (*Confidentiality and disclosure*) 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

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 43.

43.3 **No Event of Default**

No Event of Default will occur under Clause 28.3 (Other obligations) by reason only of an Obligor's failure to comply with this Clause 43.

## 44 Bail-in

44.1 **Contractual recognition of bail-in**

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

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

44.2 **Bail-in definitions**

In this Clause 44:

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

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

**Bail-In Legislation** means:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

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

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

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

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

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

**Write-down and Conversion Powers** means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

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

(c) in relation to any other applicable Bail-In Legislation:

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

(ii) any similar or analogous powers under that Bail-In Legislation.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## 45 Disclosure of Lender details by Agent

### 45.1 Supply of Lender details to Parent

The Agent shall provide to the Parent, within five Business Days of the last Business Day of each calendar month, a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, 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 required to enable the transmission 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 and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

### 45.2 Supply of Lender details at Parent's direction

(a) The Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

(i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

(ii) member of the Group.

(b) Subject to paragraph (c) below, the Parent shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.

(c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

### 45.3 Supply of Lender details to other Lenders

(a) If a Lender (a **Disclosing Lender**) indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.

(b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

### 45.4 Lender enquiry

If any Lender believes that any entity is, or may be, a Lender and:

(a) that entity ceases to have an Investment Grade Rating; or

(b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

45.5 **Lender details definitions**

In this Clause 45:

**Investment Grade Rating** means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

**Requisite Lenders** means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

## 46 Counterparts

Each Finance Document 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 the Finance Document.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Section 12
## Governing law and enforcement

### 47 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 48 Enforcement

48.1 **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 any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

(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 paragraphs (a) and (b) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 1
# The Original Parties

## Part I
## The Original Obligors

| Name of Original Borrower | Registration number (or equivalent, if any) Original Jurisdiction |
|---|---|
| Irwell Financial Services Bidco Limited | 16609847, England and Wales |

| Name of Original Guarantor | Registration number (or equivalent, if any) Original Jurisdiction |
|---|---|
| Irwell Financial Services Midco 2 Limited | 16608695, England and Wales |
| Irwell Financial Services Bidco Limited | 16609847, England and Wales |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part II
## The Original Lenders

| Name of Original Lender | Revolving Facility Commitment |
|---|---|
| Santander UK PLC | £21,000,000 |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 2
# Conditions Precedent

## Part IA
## Conditions Precedent to Signing of the Agreement

### 1 Obligors

(a) A copy of the Constitutional Documents and of the constitutional documents of each other Original Obligor.

(b) A copy of a resolution of the board of directors of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

(ii) authorising a specified person or persons to execute the 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 despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Obligor other than the Parent, authorising the Parent to act as its agent in connection with the Finance Documents.

(c) A copy of a resolution signed by all of the holders of the issued shares in each Original Guarantor (other than the Parent) approving the terms of, and the transactions contemplated, by the Finance Documents to which the Original Guarantor is a party.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.

(e) A certificate of the Parent (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.

(f) A certificate of an authorised signatory of the Parent or other relevant Original Obligor certifying that each copy document relating to it specified in this Part IA of Schedule 2 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 this Agreement.

### 2 Transaction Documents

(a) A copy of the substantially final draft of:

(i) the Announcement;

(ii) the intra group loan agreements to be entered into by the Original Obligors on or about the Closing Date;

(iii) the Loan Note Instrument; and

(iv) the Vendor Note Instrument.

(b) A copy of the executed Subscription Agreement.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(c) A copy of the Holdco Articles and the resolution of the shareholders of Topco adopting them.

3 **Finance Documents**

(a) The Intercreditor Agreement executed by the members of the Group party to that Agreement.

(b) This Agreement executed by the members of the Group party to this Agreement.

(c) The Fee Letters executed by the Parent.

(d) At least two originals of the following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

| Name of Original Obligor | Transaction Security Document |
|---|---|
| Irwell Financial Services Midco 2 Limited | Debenture |
| Irwell Financial Services Bidco Limited | Debenture |

(e) A copy of all notices required to be sent under the Transaction Security Documents executed by the relevant Original Obligor.

(f) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents.

4 **Legal opinions**

A legal opinion (addressed to the Agent, the Security Agent and the Original Lenders) of Simmons & Simmons LLP, legal advisers to the Agent and the Arranger as to English law substantially in the form distributed to the Original Lenders prior to signing this Agreement.

5 **Other documents and evidence**

(a) The Budget.

(b) The Reports in each case addressed to and/or capable of being relied upon by the Reliance Parties (other than in the case of the Structure Memorandum provided under paragraph (a) of that definition)

(c) A copy, certified by an authorised signatory of the Parent to be a true copy, of the Original Financial Statements of each Obligor and the Target.

(d) The Pre-Approved New Lender List.

(e) In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a **Charged Company**), either:

(i) a certificate of an authorised signatory of the Parent certifying that:

(A) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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

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

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

(f) Confirmation that the Agent and each Original Lender has completed all necessary **"**know your customer**"** or other similar checks under all applicable laws and regulations in relation to the Original Obligor.

(g) A proposed sources and uses table in respect of the Acquisition and related Acquisition Costs.

(h) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Parent accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part IB
## Conditions Precedent to Initial Loan

1 **Transaction Documents and Evidence**

(a) Evidence that the fees then due and payable by the Company in respect of this Agreement pursuant to the terms of Clause 17.2 (*Arrangement fee*) and Clause 17.3 (*Ticking fee*) have been paid or will be paid by the first Utilisation Date, provided that this condition precedent may be satisfied by a reference to the payment of such fees in the Funds Flow Statement and/or a Utilisation Request.

(b) The Funds Flow Statement detailing the proposed movement of funds on or before the Closing Date.

(c) A Utilisation Request relating to any Loans to be made on the Closing Date, provided that each such Utilisation Request(s) shall satisfy this condition precedent if such Utilisation Request is substantially in the relevant form set out in Part I of Schedule 3 (*Requests and Notices*).

(d) A certificate of the Parent (signed by a director):

(i) attaching copies of the issued press release made by or on behalf of the Company announcing the Scheme (or the Offer) and the Scheme Documents (or Offer Documents) (provided that it is acknowledged that such documents do not have to be in form and substance satisfactory to the Lender for the purpose of this condition precedent if there is no breach of Clause 27.15 (*Acquisition undertakings*));

(ii) where the Acquisition is being effected by an Offer:

(A) attaching copies of:

(1) the Offer Document; and

(2) of the certificate from the Target's receiving agent issued in accordance with Rule 10 of the Takeover Code,

in each case certified as being true and correct copies of such documents,

(B) confirming that:

(1) the Unconditional Date has occurred;

(2) the Company has (i) received acceptances of the Offer from Target Shareholders subject to the Offer whose Target Shares represent, in aggregate, not less than the required acceptance threshold, and (ii) become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice; and

(3) all the terms and conditions of the Offer (other than the payment of the consideration for the Acquisition) have been satisfied or waived (as applicable) and no term or condition of the Offer has been waived or amended in any respect in breach of the terms of this Agreement; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) where the Acquisition is being effected by a Scheme:

(A) attaching copies of the Scheme Documents; and

(B) confirming that:

(1) the Scheme Effective Date has occurred; or

(2) the Scheme Court Order has been delivered to the Registrar and that the Scheme has become effective; and

(3) all the terms and conditions of the Scheme (other than the payment of the consideration for the Acquisition) have been satisfied or waived (as applicable) and no term or condition of the Scheme has been waived or amended in any respect in breach of the terms of this Agreement,

provided that no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the Agent if (where relevant) they are compliant with the conditions set out in Clause 27.15 (*Acquisition undertakings*).

2 **Other Documents and Evidence**

(a) The final Structure Memorandum under paragraph (b) of that definition.

(b) To the extent the Structural Intra-Group Loans are made available pursuant to loan agreements, copies of those agreements.

(c) Copies of the executed:

(i) intra group loan agreements entered into by the Original Obligors on or about the Closing Date;

(ii) Loan Note Instrument; and

(iii) Vendor Note Instrument.

(d) A notice of assignment in respect of each intra group loan referred to at (c)(i) above in respect of which an Original Obligor is the lender, in each case signed by the relevant Original Obligor and together with an acknowledgement signed by the relevant counterparty.

(e) A certificate of the Parent (signed by a director) confirming:

(i) the amount which has been made available to the Parent by way of loan, equity investment or pursuant to the Loan Notes to be applied in payment of the consideration for the Acquisition (or which will, simultaneously with the utilisation of the Revolving Facility on the Closing Date, be lent, invested or otherwise made available);

(ii) that such amount has been (or will, simultaneously with the utilisation of the Revolving Facility on the Closing Date, be) contributed to the Company to be applied in accordance with the Structure Memorandum; and

(iii) that no less than 50% of the cash contribution made available to the Company for the purposes of the Acquisition prior to the Closing Date, and

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

which was invested by way of equity in the ultimate holding company of the Group was invested by institutional investors.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part II
## Conditions Precedent Required to be Delivered by an Additional Obligor

1 An Accession Deed executed by the Additional Obligor and the Parent.

2 A copy of the constitutional documents of the Additional Obligor.

3 A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Obligor:

(a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;

(b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(d) authorising the Parent to act as its agent in connection with the Finance Documents.

4 If applicable, a copy of a resolution of the board of directors of the Additional Obligor, establishing the committee referred to in paragraph 3 above.

5 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

6 A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

7 A copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 6 above.

8 A certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

9 A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part II of Schedule 2 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.

10 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

11 If available, the latest audited financial statements of the Additional Obligor.

12 The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

(a) A legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) If the Additional Obligor is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent in the jurisdiction of its incorporation or, as the case may be, the jurisdiction of the governing law of that Finance Document (the **Applicable Jurisdiction**) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.

13 Any security documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by the proposed Additional Obligor.

14 Any notices or documents required to be given or executed under the terms of those security documents.

15

(a) If the Additional Obligor is incorporated in England and Wales, Scotland or Northern Ireland, evidence that the Additional Obligor has done all that is necessary (including, without limitation, by re-registering as a private company) to comply with sections 677 to 683 of the Companies Act 2006 in order to enable that Additional Obligor to enter into the Finance Documents and perform its obligations under the Finance Documents.

(b) If the Additional Obligor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Agent may require, that such Additional Obligor has complied with any law in its jurisdiction relating to financial assistance or analogous process.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part III
## Transaction Security Documents and Security Related Documents to be Delivered by Additional Obligors

| Name of Additional Obligor | Registration number (or equivalent, if any) Original Jurisdiction | Description of Transaction Security Document |
|---|---|---|
| A & M Bacon Limited | 03694494, England and Wales | Debenture |
| Ascencia Investment Management Limited | 05010380, England and Wales | Debenture |
| Bacon Legal Consulting Limited | 07641986, England and Wales | Debenture |
| Bidwell Henderson Costs Consultants Ltd | 09004572, England and Wales | Debenture |
| Major Trauma Support Partnership Limited | 09393989, England and Wales | Debenture |
| Forth Associates Limited | 04308770, England and Wales | Debenture |
| Frenkel Topping Group Holdings Limited | 08746800, England and Wales | Debenture |
| Frenkel Topping Limited | 02312427, England and Wales | Debenture |
| Frenkel Topping Group Plc | 04726826, England and Wales | Debenture |
| Keystone Case Management Limited | 13493080, England and Wales | Debenture |
| Luci Platform Limited | 11830448, England and Wales | Debenture |
| N-Able Services Limited | 04568721, England and Wales | Debenture |
| North West Law Services (Holdings) Limited | 06643274, England and Wales | Debenture |
| North West Law Services Limited | 01623494, England and Wales | Debenture |
| NWL (Group) Limited | 08559648, England and Wales | Debenture |
| Forte Wealth Management Limited | 10927503, England and Wales | Debenture |
| Partners in Costs Limited | 04158080, England and Wales | Debenture |
| Somek & Associates Limited | 06831614, England and Wales | Debenture |
| TMA Holdings Limited | 05922026, England and Wales | Debenture |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 3
# Requests and Notices

## Part I
## Utilisation Request

From: [*Borrower*]/[*Parent*]*

To: [*Agent*]

Dated:

**Irwell Financial Services Midco 2 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) | Proposed Utilisation Date: | [●] (or, if that is not a Business Day, the next Business Day) |
| (c) | Facility to be utilised: | [Revolving Facility]/[Incremental Facility with an Establishment Date of [●]]]** |
| (d) | Currency of Loan: | [●] |
| (e) | Amount: | [●] or, if less, the Available Facility |
| (f) | Interest Period: | [●] |

3 We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Facilities Agreement [or, to the extent applicable, Clause 4.5 (*Utilisations during the Certain Funds Period*) of the Facilities Agreement] is satisfied on the date of this Utilisation Request.

4 [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Revolving Facility Loan*].]/[The proceeds of this Loan should be credited to [*account*].]

5 This Utilisation Request is irrevocable.

……

authorised signatory for
[the Parent 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 the Parent.

** Select the Facility to be utilised and delete references to the other Facilities.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part II
## Selection Notice

## Applicable to a Term Loan

From: [*Borrower*]/[*Parent*]*

To: [*Agent*]

Dated:

**Irwell Financial Services Midco 2 Limited - Senior 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 Incremental Facility Loan[s] with an Interest Period ending on [●]**.

3 [We request that the above Incremental Facility Loan[s] be divided into [●] Incremental Facility Loans with the following Base Currency Amounts and Interest Periods:]***

*or*

[We request that the next Interest Period for the above Incremental Facility Loan[s] is [●]].****

4 This Selection Notice is irrevocable.

.....

authorised signatory for
[the Parent on behalf of] [*insert name of relevant Borrower*] *****

NOTES:

* Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.

** Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.

*** Use this option if division of Incremental Facility Loans is requested.

**** Use this option if sub-division is not required.

***** Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 4
## Form of Transfer Certificate

To: [*Agent*] as Agent and [*Security Agent*] as Security Agent

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

Dated:

**Irwell Financial Services Midco 2 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 a Transfer Certificate for the purposes of the Facilities Agreement and as a Creditor 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 29.6 (Procedure for transfer) of the Facilities Agreement:

(a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 29.6 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

(b) The proposed Transfer Date is [●].

(c) The Facility Office and 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 the Schedule.

3 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.5 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement.

4 The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

(a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender]*.

5 [The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**

5 [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*** and wishes such passport to apply in respect of this Agreement, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent 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 and that, to the extent that the New Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to clause 2.1 (*The Facilities*) of the Facilities Agreement, for such Borrower to make an application to H.M. Revenue & Customs on Form DTTP2 within: (i) 30 days of the Transfer Date (in the case of a Borrower which is a Borrower as at the Transfer Date); or (ii) within 30 days of becoming an Additional Borrower (in the case of an Additional Borrower which becomes an Additional Borrower after the Transfer Date).]****

[5/6]. The New Lender confirms that it [is]/[is not]***** a Sponsor Affiliate.

[6/7]. We refer to clause [22.5] (*Change of Senior Lender*) 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 therein), 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.

[7/8]. 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.

[8/9]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[9/10]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

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

* New Lender to confirm which of these categories it falls within.

** Include this paragraph if the New Lender comes within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 16.1 (Definitions).

*** Insert jurisdiction of tax residence.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**** 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.

***** Delete as applicable.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## The Schedule
## Commitment/Rights and Obligations to be Transferred

[*Insert relevant details*]
[*Facility Office address and attention details for notices and account details for payments,*]

| [Existing Lender] | [New Lender] |
|---|---|
| By: | By: |

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[*Agent*]

By:

[*Security Agent*]

By:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 5
# Form of Assignment Agreement

To: [*Agent*] as Agent and [●], [*Security Agent*] as Security Agent, [*Parent*] as Parent, for and on behalf of each Obligor

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

Dated:

## Irwell Financial Services Midco 2 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 is an Assignment Agreement. This agreement (the **Agreement**) shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement and as a Creditor 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 29.7 (*Procedure for assignment*) of the Facilities Agreement:

(a) 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 Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

(b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.

(c) 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 (b) above.

3 The proposed Transfer Date is [●].

4 On the Transfer Date the New 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 (as defined in the Intercreditor Agreement).

5 The Facility Office and 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 the Schedule.

6 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.5 (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) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(c) [not a Qualifying Lender]*.

8 [The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, 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.]***

9 [The New Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]****, and wishes such passport to apply in respect of this Agreement so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent 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 and that, to the extent that the New Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to clause 2.1 (The Facilities) of the Facilities Agreement, for such Borrower to make an application to H.M. Revenue & Customs on Form DTTP2 within: (i) 30 days of the Transfer Date (in the case of a Borrower which is a Borrower as at the Transfer Date); or (ii) within 30 days of becoming an Additional Borrower (in the case of an Additional Borrower which becomes an Additional Borrower after the Transfer Date).]*****

[8/9]. The New Lender confirms that it [is]/[is not]*** a Sponsor Affiliate.

[9/10]. We refer to clause [22.5] (*Change of Senior Lender*) 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.

[10/11]. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement.

[11/12]. 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

[12/13]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[13/14]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

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

* New Lender to confirm which of these categories it falls within.

** Include this paragraph if the New Lender comes within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 16.1 (Definitions).

*** Insert jurisdiction of tax residence.

**** 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.

***** Delete as applicable.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## The Schedule
## Commitment/Rights and Obligations to be Transferred by Assignment, Release and Accession

[*Insert relevant details*]

[*Facility Office address and attention details for notices and account details for payments*]

| [Existing Lender] | [New Lender] |
|---|---|
| By: | By: |

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[*Agent*]

By:

[*Security Agent*]

By:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 6
## Form of Accession Deed

To: [*Agent*] as Agent and [*Security Agent*] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Subsidiary*] and [*Parent*]

Dated:

### Irwell Financial Services Midco 2 Limited – Senior Facilities Agreement dated [●] (the Facilities Agreement)

1 We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the **Accession Deed**) shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed 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 paragraphs 1-[3]/[5] of this Accession Deed unless given a different meaning in this Accession Deed.

2 [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to Clause [31.2 (Additional Borrowers)]/[Clause 31.4 (Additional Guarantors)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registered number [●].

3 [The Parent confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]

4 [Subsidiary's] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address:

Attention:

5 [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:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and]

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(iii) 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 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 the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in 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].

6 This Accession Deed[and any non-contractual obligations arising out of or in connection with it are governed by English law.

**This Accession Deed** has been signed on behalf of the Security Agent (for the purposes of paragraph [4]/[5] above only), signed on behalf of the Parent and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

**[*Subsidiary*]**

[EXECUTED AS A DEED

By: [*Subsidiary*]

_____ Director

_____ Director/Secretary]

***OR***

[EXECUTED AS A DEED

By: [*Subsidiary*]

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

_____

_____

**The Parent**

_____ [*Parent*]

By:

**The Security Agent**

[*Full name of current Security Agent*]

By:

Date:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 7
## Form of Resignation Letter

To: [*Agent*] as Agent

From: [*resigning Obligor*] and [*Parent*]

Dated:

**Irwell Financial Services Midco 2 Limited - Senior Facilities Agreement dated [●] (the Facilities Agreement)**

1 We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities 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)] of the Facilities Agreement, we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents (other than the Intercreditor Agreement).

3 We confirm that:

(a) no 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 of [*resigning Obligor*]];

(c) [the Disposal Proceeds have been or will be applied in accordance with Clause 11.2 (*Disposal and Insurance Proceeds*) of the Facilities Agreement;]**]

(d) [●]***

4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

| | |
|---|---|
| Irwell Financial Services Midco 2 Limited | [*resigning Obligor*] |
| By: | By: |

NOTES:

* Insert where resignation only permitted in case of a Third Party Disposal.

** Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.

*** Insert any other conditions required by the Facilities Agreement.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 8
## Form of Compliance Certificate

To: [*Agent*] as Agent

From: [*Parent*]

Dated:

**Irwell Financial Services Midco 2 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:

[*Insert details of covenants to be certified*].

[We confirm that [Adjusted] Leverage is [●]:1 and that, therefore, [*Insert details of resulting levels of Margin for each relevant currency under the Revolving Facility*].

[We confirm that Cashflow Cover is [●]:1.]

3 [We confirm that no Default is continuing.]*

4 [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement: [●].]

[We confirm that the aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate net assets and aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 85% of EBITDA and the consolidated net assets and consolidated turnover of the Group.]

| | | |
|---|---|---|
| Signed | …….. | …….. |
| | Director<br>of<br>[*Parent*] | Director<br>of<br>[*Parent*] |

[*insert applicable certification language*]

……..

for and on behalf of

[*name of Parent's Auditors*]**

NOTES:

* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

** Only applicable if the Compliance Certificate accompanies the audited financial statements and is to be signed by the Parent's Auditors. To be agreed with the Parent's Auditors prior to signing the Agreement.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 9
## Timetables

| | Loans in euro | Loans in sterling | Loans in other currencies |
|---|---|---|---|
| Currency to be available and convertible into the Base Currency (Clause 4.3 (*Conditions relating to Optional Currencies*)) | On the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan. | On the first day of the Interest Period for the relevant Loan. | On the day which is two Business Days before the first day of the Interest Period for the relevant Loan. |
| Agent notifies the Parent if a currency is approved as an Optional Currency in accordance with Clause 4.3 (*Conditions relating to Optional Currencies*) | - | - | U-4 |
| Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) or a Selection Notice (Clause 15.1 (*Selection of Interest Periods and Terms*)) | U-3<br>9.30 a.m. | U-1<br>9.30 a.m. | U-3<br>9.30 a.m. |
| Agent determines (in relation to a Loan) 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-3<br>Noon | U-1<br>Noon | U-3<br>Noon |
| Agent receives a notification from a Lender under Clause 6.2 (*Unavailability of a currency*) | 9.30 a.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan. | - | 9.30 a.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan. |
| Agent gives notice in accordance with Clause 6.2 (*Unavailability of a currency*) | 5.30 p.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan. | | 5.30 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan. |

"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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 10
# Agreed Security Principles

## (A) Considerations

In determining what Security or guarantees will be provided in support of the Facilities the following matters will be taken into account. Security shall not be created or perfected to the extent that it would:

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(b) result in a significant risk to the directors or officers of the relevant grantor of Security of contravention of their fiduciary duties and/or of civil or criminal liability; or

(c) result in costs that, in the opinion of the Agent, are disproportionate to the benefit obtained by the beneficiaries of that Security,

provided that in such circumstances the relevant Obligor(s) have used commercially reasonable endeavours to overcome such obstacle or prohibition.

For the avoidance of doubt, in these Agreed Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, notarisation fees, legal fees, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

## (B) Obligations to be Secured

1 Subject to (A) (Considerations) and to paragraph 2 below, the obligations to be secured are the Secured Obligations (as defined below). The Transaction Security is to be granted in favour of the Security Agent on behalf of each Lender from time to time, and the Agent and the Arranger.

For ease of reference, the following definitions should, to the extent legally possible, be incorporated into each Transaction Security Document (with the capitalised terms used in them having the meaning given to them in the Intercreditor Agreement):

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Parties** means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

2 The obligations guaranteed or secured will be limited:

(a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and

(b) to avoid any risk to directors or officers of the relevant member of the Group that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(C) **General**

Where appropriate, defined terms in the Transaction Security Documents should mirror those in this Agreement.

The parties to this Agreement agree to negotiate the form of each Transaction Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent or subsequent under this Agreement is in a finally agreed form as soon as reasonably practicable after the date of this Agreement. The form of guarantee is set out in Clause 23 (*Guarantee and Indemnity*) of this Agreement and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

Each Guarantee and the Transaction Security shall, to the extent possible under local law, be first ranking.

For the avoidance of doubt no asset shall be excluded from the floating charge granted pursuant to an English law debenture by an Obligor incorporated in England and Wales.

The Security shall, to the extent possible under local law, be enforceable upon the occurrence of a Declared Default.

(D) **Shares**

Any share security will provide that, until the occurrence of a Declared Default, the grantor of the Security will be entitled to:

(a) receive dividends unless the payment of those dividends is otherwise prohibited by this Agreement or the Intercreditor Agreement; and

(b) exercise voting rights, unless the exercise of those rights is reasonably likely to be materially prejudicial to the validity or enforceability of the security created or cause an Event of Default to occur.

Upon the occurrence of a Declared Default, the voting and dividend receipt rights may only be exercised by the Security Agent.

Where any charged shares are in hard copy certificated form and where customary under any relevant local law, the original share certificates and/or share transfer forms executed in blank will be delivered to the Security Agent (unless the share certificate is required for stamping, in which case it shall be delivered promptly after stamping) within 5 Business Days of the security being granted.

Security over shares will, where possible, automatically charge any further shares issued.

(E) **Real estate**

First ranking mortgages and/or charges shall not be required in respect of real estate unless it is either (i) freehold property with a value exceeding £1,000,000 or (ii) long leasehold property with an unexpired term of more than 15 years from the date of the relevant Transaction Security or, if later, the date on which such leasehold property is acquired by an Obligor. For the avoidance of doubt, floating charge security shall be granted over all real estate owned by an Obligor incorporated in England and Wales, notwithstanding the rest of this paragraph (E).

Any such mortgage or fixed charge shall be subject to any prior rights of any freeholder or third party which are not waived and subject to any applicable third party consents, but the relevant grantor of such security will use reasonable endeavours to obtain any necessary consent from the freeholder, superior leaseholder or any third party.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

There shall be no requirement to investigate title or provide surveys or other due diligence.

(F) **Receivables**

Receivables of an Obligor will be collected by that Obligor in the ordinary course of its business. The Obligors will be entitled to use the proceeds of the receivables in accordance with the terms of the Finance Documents until the occurrence of a Declared Default.

To the extent notice of assignment/charge is not made pursuant to the underlying security document, a notice of such will be delivered promptly (and in any event within 5 Business Days) to the relevant counterparties of any formally documented intragroup loans (including, for the avoidance of doubt, Structural Intra-Group Loans).

Security over receivables (other than intra-group receivables (or receivables under Subordinated Debt Documents)) shall be subject to any restrictions on charging in the underlying contract, provided that the relevant Chargor shall use its commercially reasonable endeavours to obtain a consent or waiver from the contract counterparty in respect of such restriction.

Any security over customer contracts will be secured by way of a general charge of receivables only.

(G) **Insurances**

Security will be granted over each contract and policy of insurance effected or maintained by an Obligor from time to time in respect of its assets and/or business (other than any insurance policies relating to third party liability or public liability or directors' and officers' insurance).

Notices of assignment/ charge will be delivered promptly (and in any event within 5 Business Days) to the relevant insurers.

There will be no requirement for the Security agent to be named as sole loss payee or co-insured in respect of any insurance policy.

(H) **Accounts**

Until a Declared Default occurs, the Obligors will be free to withdraw cash from their bank accounts to make payments which are permitted by the Finance Documents.

A notice of such will be delivered promptly (and in any event within 5 Business Days) to the relevant account bank.

(I) **Intellectual property**

Fixed Security will be granted only over Intellectual Property which is material in the context of the business of the relevant Obligor and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model.

(J) **Power of attorney**

Where customary or necessary, a Transaction Security Document will contain a power of attorney allowing the Security Agent (and/or any other relevant person) to perform on behalf of the grantor of the Security its obligations under that document following a breach by the grantor in complying with any further assurance or perfection obligations upon the occurrence of a Declared Default.

(K) **Undertakings/Representations and Warranties**

1 Any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(a) reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that the Secured Parties' local counsel reasonably consider it necessary in the jurisdiction in which they practice to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties);

(b) only be included to the extent that the relevant matter is not otherwise provided for in this Agreement;

(c) in the case of representations or warranties, not repeat after the date of the relevant Transaction Security Document; and

(d) not prohibit any transaction which constitutes a Permitted Disposal, Permitted Distribution, Permitted Security or Permitted Share Issue;

2 Any indemnities, costs undertakings, set-off rights or further assurance provisions contained in the Transaction Security Documents will be consistent with the equivalent provisions in this Agreement.

(L) **Non wholly-owned members of the Group**

It shall not be necessary for any non-wholly owned member of the Group to become an Additional Guarantor or grant Transaction Security.

(M) **Release of Security**

Each Transaction Security Document shall provide for the relevant Security to be released by the Security Agent upon the relevant Secured Parties being satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and that no Secured Party has any further obligation to provide financial accommodation to the relevant debtors.

(N) **Override**

Notwithstanding any other provision of these Agreed Security Principles, any provision of these Agreed Security Principles which:

(a) limits the scope and extent of the Transaction Security, or any guarantee, indemnity or other assurance against loss granted in favour of the Secured Parties; or

(b) provides that any assets, contracts or other arrangements shall not be subject to the Transaction Security if such assets, contracts or other arrangements are subject to a prohibition on assignment or granting Security,

shall not apply to the extent that any Security or guarantee, indemnity or assurance for loss is granted in favour of any Subordinated Creditor (as defined in the Intercreditor Agreement) (in accordance with the provisions of the Finance Documents) would (as a result of such limitation or exclusion) be greater in scope and/or more onerous than the Transaction Security or any guarantee, indemnity or other assurance for loss granted in favour of the Secured Parties.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 11
## Form of Increase Confirmation

To: [*Agent*] as Agent, [*Security Agent*] as Security Agent and [*Parent*] as Parent, for and on behalf of each Obligor

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

Dated:

### Irwell Financial Services Midco 2 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 purposes of the Facilities Agreement and as a Creditor 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(s) specified in the Schedule (the **Relevant Commitment(s)**) as if it had been an Original Lender under the Facilities Agreement in respect of the Relevant Commitment(s).

4 The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) 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 (as defined in the Intercreditor Agreement).

6 The Facility Office and address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (Addresses) of the Facilities Agreement are set out in the Schedule.

7 The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (j) of Clause 2.3 (Increase) of the Facilities Agreement.

8 The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

(a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender]*.

9 [The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, 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:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(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.]**

9 [The Increase Lender confirms (for the benefit of the Agent and without liability to any Obligor) that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*** and wishes such passport to apply in respect of this Agreement, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent 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 and that, to the extent that the Increase Lender becomes a Lender under a Facility which is made available to that Borrower pursuant to clause 2.3 (Increase) of the Facilities Agreement, for such Borrower to make an application to H.M. Revenue & Customs on Form DTTP2 within: (i) 30 days of the Increase Date (in the case of a Borrower which is a Borrower as at the Transfer Date (unless such an application has previously been made by the Borrower in respect of such Increase Lender in relation to the Facilities made available to the Borrower under the Facilities Agreement)); or (ii) within 30 days of becoming an Additional Borrower (in the case of an Additional Borrower which becomes an Additional Borrower after the Increase Date).]****

[9/10] [The Increase Lender confirms that it is not a Sponsor Affiliate.]

[10/11] We refer to clause [22.11] (*Creditor 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 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.

[11/12] 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.

[12/13] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[13/14] 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.**

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

NOTES:

* Insert jurisdiction of tax residence.

** 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.

*** Delete as applicable.

**** Include only if the increase involves the assumption of a Revolving Facility Commitment.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## The Schedule
## Relevant Commitment(s)/Rights and Obligations to be Assumed by the Increase Lender

[*Insert relevant details*]

[*Facility Office 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 as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

Agent

By:

Security Agent

By:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 12
# Forms of Notifiable Debt Purchase Transaction Notice

## Part I
## Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [*Agent*] as Agent

From: [*The Lender*]

Dated:

**Irwell Financial Services Midco 2 Limited – Senior Facilities Agreement dated [●] (the Facilities Agreement)**

1 We refer to paragraph (b) of Clause 30.2 (Disenfranchisement of Sponsor Affiliates) 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 (Base Currency)** |
|---|---|
| [Incremental Facility Commitment under the Incremental Facility with an Establishment Date of [●]]* | [*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*] |

[Lender]

By:

NOTE:

* Delete as applicable

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part II
## Form of Notice on Termination of Notifiable Debt Purchase Transaction /

### Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate

To: [*Agent*] as Agent

From: [*The Lender*]

Dated:

**Irwell Financial Services Midco 2 Limited – Senior Facilities Agreement dated [●] (the Facilities Agreement)**

1 We refer to paragraph (c) of Clause 30.2 (Disenfranchisement of Sponsor Affiliates) 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 Sponsor 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 (Base Currency)** |
|---|---|
| Incremental Facility Commitment under the Incremental Facility with an Establishment Date of [ ]]** | [*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*] |

[Lender]

By:

NOTE:

* Delete as applicable

** Delete as applicable

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 13
# Form of Incremental Facility Notice

To: [*Agent*] as Agent and [*Security Agent*] as Security Agent

From: Irwell Financial Services Midco 2 Limited as the Parent and the entities listed in the Schedule as Incremental Facility Lenders (the **Incremental Facility Lenders**)

Dated:

**Irwell Financial Services Midco 2 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 is an Incremental Facility Notice. This Incremental Facility Notice shall take effect as an Incremental Facility Notice for the purposes of the Facilities Agreement and as a Creditor 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 Incremental Facility Notice unless given a different meaning in this Incremental Facility Notice.

2 We refer to Clause 8 (*Establishment of Incremental Facilities*) of the Facilities Agreement.

3 We request the establishment of an Incremental Facility with the following Incremental Facility Terms:

*(a)* *Currency:*

The Base Currency.

*(b)* *Total Incremental Facility Commitments:*

[●]

*(c)* *Margin:*

[●]

*(d)* *Level and payments of commitment fee payable pursuant to Clause 17.1 (*Commitment fee*) of the Facilities Agreement in respect of the Incremental Facility:*

[●]

*(e)* *Borrower(s) to which the Incremental Facility is to be made available:*

[●]

*(f)* *Availability Period:*

[●]

*(g)* *[Incremental Facility Conditions Precedent:*

[●]]

*(h)* *The repayment terms for the Incremental Facility for the purposes of Clause 9.1 (*Repayment of Term Loans*) of the Facilities Agreement:*

[●]

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

*(i)* *[The Lenders under the Incremental Facility [are]/[are not]* permitted to elect to waive prepayments of the Incremental Facility under Clause 12.8 (Prepayment elections) of the Facilities Agreement].*

*(j)* *The purpose(s) for which all amounts borrowed under an Incremental Facility shall be applied pursuant to Clause 3.1 (Purpose) of the Facilities Agreement:*

[●]

*(k)* *Termination Date:*

[●]

4 The proposed Establishment Date is [●].

5 The Parent confirms that:

(a) each of:

(i) the Incremental Facility Terms set out above;

(ii) the Aggregate Yield applicable to the Incremental Facility; and

(iii) the fees payable to any arranger of the Incremental Facility,

comply with Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*) of the Facilities Agreement;

(b) the Incremental Facility Lenders and the Incremental Facility Commitments set out in this Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Selection of Incremental Facility Lenders*) of the Facilities Agreement;; and

(c) each condition specified in paragraph (a)(i) of Clause 8.6 (*Conditions to establishment*) of the Facilities Agreement is satisfied on the date of this Incremental Facility Notice.

6 Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Facilities Agreement in respect of that Incremental Facility Commitment.

7 On the Establishment Date each 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 (as defined in the Intercreditor Agreement).

8 Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 8.10 (*Limitation of responsibility*) of the Facilities Agreement.

9 We refer to clause [22.11] (Creditor Accession Undertaking) of the Intercreditor Agreement. In consideration of each Incremental Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), each Incremental Facility Lender confirms that, as from the Establishment 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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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.

10 This Incremental Facility Notice is irrevocable.

11 This Incremental Facility Notice 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 Incremental Facility Notice.

12 This Incremental Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

13 This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

**Note: The execution of this Incremental Facility Notice may not be sufficient for each Incremental Facility Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of each 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.**

* **Delete as appropriate.**

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## The Schedule

| Name of Incremental Facility Lender | Incremental Facility Commitment |
|---|---|

**The Parent**

By: ……

**The Incremental Facility Lenders**

**[●]**

This document is accepted as an Incremental Facility Notice for the purposes of the Facilities Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Establishment Date is confirmed as [●].

**The Agent**

By: ……

**The Security Agent**

By: ……]

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 14
## Form of Incremental Facility Lender Certificate

To: [*Agent*] as Agent and [*Parent*] as Parent

From: [*The Incremental Facility Lender*]

Dated:

**Irwell Financial Services Midco 2 Limited – Senior Facilities Agreement dated [●] (the Facilities Agreement)**

1 We refer to the Facilities Agreement and to the Incremental Facility Notice dated [●]. This is an Incremental Facility Lender Certificate. Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Lender Certificate unless given a different meaning in this Incremental Facility Lender Certificate.

2 We confirm, for the benefit of the Agent and without liability to any Obligor, that we are:

(a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender.]*

3 [We confirm, for the benefit of the Agent and without liability to any Obligor, that the person beneficially entitled to interest payable to us 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.]**

4 [We confirm (for the benefit of the Agent and without liability to any Obligor) that we hold a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and are tax resident in [●]*, and wish such passport to apply in respect of this Incremental Facility Lender Certificate, so that interest payable to us by borrowers is generally subject to full exemption from UK withholding tax and request that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Establishment Date of the Incremental Facility requested in the Incremental Facility Notice referenced above; and

* Insert jurisdiction of tax residence.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) each Additional Borrower which becomes an Additional Borrower after that Establishment Date,

that we wish that scheme to apply to the Facilities Agreement and that, to the extent that the we become a Lender under a Facility which is made available to that Borrower pursuant to clause 8 (Establishment of Incremental Facilities) of the Facilities Agreement, for such Borrower to make an application to H.M. Revenue & Customs on Form DTTP2 within: (i) 30 days of the Establishment Date (in the case of a Borrower which is a Borrower as at the Establishment Date of the Incremental Facility requested in the Incremental Facility Notice referenced above); or (ii) within 30 days of becoming an Additional Borrower (in the case of an Additional Borrower which becomes an Additional Borrower after that Establishment Date).]**

5 The Facility Office and address and attention details for notices of the Incremental Facility Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are:

[●].

**Incremental Facility Lender**

[*Incremental Facility Lender*]

By:]

* Incremental Facility Lender to confirm which of these categories it falls within.

** Include this paragraph if the Incremental Facility Lender comes within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 16.1 (Definitions).

** Include 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.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 15
# Reference Rate Terms

## Part I Dollars

**Currency:** Dollars.

***Cost of funds as a fallback***

Cost of funds will apply as a fallback.

***Definitions***

**Additional Business Days:** An RFR Banking Day.

**Break Costs:** None.

**Business Day Conventions (definition of "Month" and Clause 15.2 (*Non-Business Days*)):**

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Central Bank Rate:**

(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

**Central Bank Rate Adjustment:** In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean of the Central Bank Rate Spread for the five most immediately preceding RFR Banking Days for which the RFR is available.

**Central Bank Rate Spread:** In relation to any RFR Banking Day, an adjustment spread (expressed as a percentage rate per annum) calculated by the Lender between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

**Daily Rate:** The **Daily Rate** for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day ; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to five decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

**Lookback Period:** Five RFR Banking Days.

**Market Disruption Rate:** None.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

| | |
|---|---|
| **Relevant Market:** | The market for overnight cash borrowing collateralised by US Government securities. |
| **Reporting Day:** | The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period. |
| **RFR:** | The secured overnight financing rate (**SOFR**) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate). |
| **RFR Banking Day:** | Any day other than:<br>(a) a Saturday or Sunday; and<br>(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities. |
| ***Published Rate Contingency Period:*** | 30 days |
| ***Interest Periods*** | |
| Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (Selection of Interest Periods and Terms)): | Three months |
| Periods capable of selection as Interest Periods (paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*)): | One, three or six months |
| ***Reporting Times*** | |
| Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*) | Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan). |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part II Sterling

**Currency:** Sterling.

***Cost of funds as a fallback***

Cost of funds will apply as a fallback.

***Definitions***

**Additional Business Days:** An RFR Banking Day.

**Break Costs:** None specified.

**Business Day Conventions (definition of "Month" and Clause 15.2 (*Non-Business Days*)):**

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Central Bank Rate:** The Bank of England's Bank Rate as published by the Bank of England from time to time.

**Central Bank Rate Adjustment:** In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean of the Central Bank Rate Spread for the five most immediately preceding RFR Banking Days for which the RFR is available.

**Central Bank Rate Spread:** In relation to any RFR Banking Day, an adjustment spread (expressed as a percentage rate per annum) calculated by the Lender between:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

| | |
|---|---|
| | (a) the RFR for that RFR Banking Day; and<br><br>(b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day. |
| **Daily Rate:** | The **Daily Rate** for any RFR Banking Day is:<br><br>(a) the RFR for that RFR Banking Day; or<br><br>(b) if the RFR for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:<br><br>(i) the Central Bank Rate for that RFR Banking Day; and<br><br>(ii) the applicable Central Bank Rate Adjustment,<br><br>(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:<br><br>(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and<br><br>(ii) the applicable Central Bank Rate Adjustment,<br><br>rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero. |
| **Lookback Period:** | Five RFR Banking Days. |
| **Market Disruption Rate:** | None. |
| **Relevant Market:** | The sterling wholesale market. |
| **Reporting Day:** | The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day. |
| **RFR:** | The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate. |
| **RFR Banking Day:** | A day (other than a Saturday or Sunday) on which banks are open for general business in London. |
| ***Published Rate Contingency Period:*** | 30 days |
| ***Interest Periods*** | |
| Length of Interest Period in absence of selection (paragraph (c) | Three months |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

| | |
|---|---|
| of Clause 15.1 (*Selection of Interest Periods and Terms*)): | |
| Periods capable of selection as Interest Periods (paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*)): | One, three or six months |

***Reporting Times***

| | |
|---|---|
| Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*) | Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan). |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part III
## Euro -Term Rate Loans

**Currency and category of Loan/unpaid sum/accrual:** Euro - Term Rate Loans.

***Rate Switch Currency***

Euro is a Rate Switch Currency

***Fallback***

Cost of funds will apply as a fallback.

***Definitions***

**Additional Business Days:** A TARGET Day.

**Alternative Term Rate:** None specified.

**Alternative Term Rate CAS:** None specified.

**Break Costs:** The amount (if any) by which:

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant 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 the 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 for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**Business Day Conventions (definition of "Month" and Clause 15.2 (*Non-Business Days*)):**

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

| | |
|---|---|
| **Fallback Interest Period:** | One month |
| **Primary Term Rate:** | 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 (before any correction, recalculation or republication by the administrator). |
| **Quotation Day:** | Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)). |
| **Quotation Time:** | Quotation Day 11:00 a.m. (Brussels time). |
| **Relevant Market:** | The European interbank market. |
| **Reporting Day:** | The Quotation Day. |
| ***Published Rate Contingency Period:*** | 30 days |
| ***Interest Periods*** | |
| Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*)): | Three Months |
| Periods capable of selection as Interest Periods (paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*)): | One, three or six months |
| ***Reporting Times*** | |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

| | |
|---|---|
| Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*) | Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan). |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Part IV
## Euro - Compounded Rate Loans

**Currency and category of Loan/unpaid sum/accrual:** Euro – Compounded Rate Loans.

***Cost of funds as a fallback***

Cost of funds will apply as a fallback.

***Definitions***

**Additional Business Days:** An RFR Banking Day

**Break Costs:** None specified

**Business Day Conventions (definition of "Month" and Clause 15.2 (Non-Business Days)):**

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Central Bank Rate:** The fixed rate for the main refinancing operations of the European Central Bank, or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank, each as published by the European Central Bank from time to time.

**Central Bank Rate Adjustment:** None specified.

**Daily Rate:** The **Daily Rate** for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(iii) the Central Bank Rate for that RFR Banking Day; and

(iv) the applicable Central Bank Rate Adjustment; or

(d) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in each case, to 3 decimal places and if, in either case, the aggregate of that rate and the applicable Rate Switch CAS is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Rate Switch CAS is zero.

**Fallback CAS:** None specified.

**Lookback Period:** Five RFR Banking Days.

**Market Disruption Rate:** Not applicable.

**Rate Switch CAS:** The percentage rate per annum calculated by the Agent (acting on behalf of the relevant Lender(s) as the median difference between the Primary Term rate for one, three or six month Interest Periods (as applicable) and the Cumulative Compounded RFR Rate for euro for the relevant Interest Period, in each case over a five year period and fixed at a time determined by the Agent (acting on behalf of the relevant Lender(s)), and which may be determined by reference to "CAS" made available by Bloomberg Index Services Limited (or any of its Affiliates).

**Relevant Market:** The euro wholesale market.

**Reporting Day:** The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

**RFR:** The euro short term rate (€STR) administered by the European Central Bank (or any other person which takes over the administration of that rate) published by the European Central Bank (or any other person which takes over publication of that rate).

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

| | |
|---|---|
| **RFR Banking Day:** | A day (other than a Saturday or a Sunday) which is a TARGET Day. |
| **Published Rate Contingency** | 30 days |
| ***Interest Periods*** | |
| Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*)): | Three Months. |
| Periods capable of selection as Interest Periods (Clause 15.1 (*Selection of Interest Periods and Terms*)): | One, three or six Months. |
| ***Reporting Times*** | |
| Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*) | Close of business on the date falling 2 Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling 3 Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan). |

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

## Schedule 16
## Daily Non-Cumulative Compounded RFR Rate

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

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

where:

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

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

**dcc** means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

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

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

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

where:

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

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

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

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

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places, or in relation to SOFR, five decimal places, or in relation to €str, three decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

where:

**$d_0$** means the number of RFR Banking Days in the Cumulation Period;

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

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

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

**DailyRate$_{i\text{-}LP}$** means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

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

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

**$tn_i$** has the meaning given to that term above.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Schedule 17
# Cumulative Compounded RFR Rate

## Lookback without observation shift

The **Cumulative Compounded RFR Rate** for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{d}$$

where:

**$d_0$** means the number of RFR Banking Days during the Interest Period;

**i** means a series of whole numbers from one to $d_0$, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

**$DailyRate_{i-LP}$** means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

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

**dcc** means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

**d** means the number of calendar days during that Interest Period.

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

# Signatures

## The Parent

**Irwell Financial Services Midco 2 Limited**

By:

Address:

Email:

Attention:

## The Original Borrowers

**Irwell Financial Services Bidco Limited**

By:

Address:

Email:

Attention:

## The Original Guarantors

**Irwell Financial Services Midco 2 Limited**

By:

Address:

Email:

Attention:

Docusign Envelope ID: 39F01D38-E471-49E7-B94B-CCB34BFD38DB

**Irwell Financial Services Bidco Limited**

By:

Address:

Email:

Attention:

[redacted]

## The Arranger

**Santander UK PLC**

By:

Address:

Attention:

[redacted]

## The Agent

**Santander UK PLC**

By:

Address:

Attention:

[redacted]

## The Security Agent

**Santander UK PLC**

By:

Address:

Attention:

[redacted]

## The Original Lenders

**Santander UK PLC**

By:

[redacted]