

To: Cretaceous Bidco Limited (“**Bidco**”)
11th Floor
200 Aldersgate Street
London EC1A 4HD
England

Attention: The Directors

16 May 2022

Ladies and Gentlemen:

Project Cretaceous – Acquisition Bridge and Backstop Facilities - Commitment Letter

You have advised us that you propose to acquire (the “**Acquisition**”) up to 100% of the issued share capital (the “**Target Shares**”) of a company previously identified to us and code named “Cretaceous” (the “**Target**”; and together with its subsidiaries, the “**Target Group**”), pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out (in each case, as defined in the Interim Facility Agreement).

1. Description of the Financing

You have indicated to us that you are seeking:

- (a) a £325,000,000 senior bridge term loan facility, to be made available to Bidco to, amongst other things, partially fund the purchase for the Acquisition and pay fees, costs and expenses (the “**Acquisition Tranche A**”);
- (b) a £120,000,000 senior bridge term loan facility, to be made available to Bidco to, amongst other things, partially fund the purchase for the Acquisition and pay fees, costs and expenses (the “**Acquisition Tranche B**”; together with the Acquisition Tranche A, the “**Acquisition Tranche**”);
- (c) a €400,000,000 senior bridge term loan facility, to be made available to the Target Group to, amongst other things, directly or indirectly refinance existing indebtedness of the Target Group and pay fees, costs and expenses (the “**Refinancing Tranche (EUR)**”; and
- (d) a \$40,000,000 senior bridge term loan facility, to be made available to the Target Group to, amongst other things, directly or indirectly refinance existing indebtedness of the Target Group and pay fees, costs and expenses (the “**Refinancing Tranche (USD)**”; together with the Refinancing Tranche (EUR), the “**Refinancing Tranche**”; the Refinancing Tranche together with the Acquisition Tranche, the “**Bridge Facility**”).

You have further indicated to us that you are seeking the following backstop facilities:

- (a) a €80,000,000 revolving credit facility (the “**Backstop RCF**”); and
- (b) a €50,000,000 letter of credit facility (the “**Backstop L/C Facility**” and together with the Backstop RCF, the “**Backstop Facilities**”),

in each case to be available for drawing by certain members of the Target Group on the terms further described in (with respect to the Backstop RCF) paragraph 3 (*Backstop RCF – Transfers*) below and (with respect to the Backstop L/C Facility) paragraph 5 (*Backstop L/C Facility*) below.

In this letter:

- (a) the Bridge Facility and the Backstop Facilities are together referred to as the “**Facilities**” (and each a “**Facility**”);
- (b) the Facilities and the Interim Facility (as defined below) are together referred to as the “**Debt Facilities**” (and each a “**Debt Facility**”);
- (c) the Acquisition, the Bridge Facility, the Interim Facility and the Backstop Facilities are together referred to as the **Transaction**;
- (d) this letter, the Bridge Term Sheet (as defined below), the Interim Facility Agreement, the Interim Fee Letter, the Backstop L/C Term Sheet and the Fee Letter are together referred to as the “**Commitment Documents**”;
- (e) the Arrangers (as defined below) and the Underwriters (as defined below) are referred to as the “**Credit Parties**”;
- (f) you and your subsidiaries are together referred to as the “**Group**”; and
- (g) Kohlberg Kravis Roberts & Co. L.P. is referred to as the “**Sponsor**” and entities managed, advised, owned or controlled by the Sponsor or any of its affiliates are referred to as “**Sponsor Affiliates**”.

The obligations of each Credit Party in respect of the Debt Facilities are several and no Credit Party shall be responsible for or be released from its obligations by any failure by any other Credit Party to perform its obligations. No Arranger in its capacity as such shall have, or shall be deemed to have, any obligation or duty of any kind to, or any trust or fiduciary relationship with or fiduciary obligations to, any party (other than on the terms expressly provided for in the Commitment Documents) under or in connection with any Commitment Document.

2. **Bridge Commitment**

We are pleased to confirm that:

- (a) each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and J.P. Morgan Securities PLC (acting in this capacity and together with each other person appointed by you as an arranger of all or any of the Facilities in accordance with paragraph 6 (*Roles*), the “**Arrangers**”) hereby agrees to arrange the Bridge Facility on your behalf; and
- (b) each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and JPMorgan Chase Bank N.A., London Branch (acting in this capacity and

together with each other person appointed by you as an underwriter of all or any of the Facilities in accordance with paragraph 6 (*Roles*), the “**Underwriters**”) hereby agrees to underwrite and provide the following percentage of the Bridge Facility:

<i>Underwriter</i>	<i>Percentage of the Bridge Facility</i>
BNP Paribas	33.34%
Crédit Agricole Corporate and Investment Bank	33.33%
HSBC plc	33.33%
JPMorgan Chase Bank N.A., London Branch	0%

in each case on the terms and conditions set out herein, in the term sheet setting out the terms and conditions for the Bridge Facility attached at Appendix A (the “**Bridge Term Sheet**”), in the letter of even date herewith (the “**Fee Letter**”) providing for certain fees relating to the Bridge Facility and others (if any) which may be mutually agreed.

Each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and JPMorgan Chase Bank N.A., London Branch further agrees to underwrite and provide the following percentage of each of a £445,000,000, €400,000,000 and \$40,000,000 tranche of an interim term loan facility (the “**Interim Facility**”) under an interim facility agreement in the form attached at Appendix B to this letter (the “**Interim Facility Agreement**”) and which shall be entered into on or prior to the date on which you countersign this letter:

<i>Underwriter</i>	<i>Percentage</i>
BNP Paribas	33.34%
Crédit Agricole Corporate and Investment Bank	33.33%
HSBC plc	33.33%
JPMorgan Chase Bank N.A., London Branch	0%

The “Fee Letter” referred to in the Interim Facility Agreement shall be in the form attached at Appendix C to this letter (the “**Interim Fee Letter**”).

3. Backstop RCF – Transfers

For the purposes of this paragraph 3:

- (a) “**Existing Revolving Credit Facility Agreement**” means the €120,000,000 revolving credit facility agreement dated 10 December 2020 (as amended and/or

restated from time to time) and made between, amongst others, Cretaceous Power Holdings S.A. as borrower and BNP Paribas as administrative agent;

- (b) **“Existing RCF Lender”** means each lender from time to time under the Existing Revolving Credit Facility Agreement; and
- (c) **“Outgoing RCF Lender”** means any Existing RCF Lender which, at the relevant time, does not consent to the RCF Waiver and Consent Request (as defined below).

Completion of the Acquisition will trigger certain mandatory prepayment rights for Existing RCF Lenders under the Existing Revolving Credit Facility Agreement. We have been advised that you wish that the Existing Revolving Credit Facility Agreement continue to be available to the relevant members of the Target Group on its existing terms following completion of the Acquisition and shall therefore be seeking from each Existing RCF Lender (i) a waiver of its prepayment and/or cancellation rights under the Existing Revolving Credit Facility Agreement to which it is a party that would otherwise arise upon completion of the Acquisition and (ii) a consent to certain consequential amendments that would be made to the change of control provisions and related definitions of the Existing Revolving Credit Facility Agreement with effect from completion of the Acquisition to reflect the Target coming under the ownership of Bidco and the Sponsor and align the terms of such provisions and definitions with the Bridge Facility Agreement (the **“RCF Waiver and Consent Request”**).

Each Underwriter hereby irrevocably commits (i) to the extent such Underwriter is (or has an affiliate which is) an Existing RCF Lender, to provide its consent (or procure that its relevant affiliate provides its consent) to any RCF Waiver and Consent Request (for the avoidance of doubt, without the payment to such Underwriter or its affiliates of any consent fee), and no such Underwriter may make (and each such Underwriter shall ensure that no relevant affiliate shall make) any transfer with respect to the Existing Revolving Credit Facility Agreement prior to the First Utilisation Date without your consent and (ii) upon the request of Bidco, to enter into (or to procure that one or more of its affiliates enters into) transfers at par (each a **“Transfer”**) with one or more Outgoing RCF Lenders in respect of participations in outstanding loans and commitments under the Existing Revolving Credit Facility Agreement up to an aggregate amount (the **“Transfer Limit”**) set out opposite its name in the table below with respect to the Existing Revolving Credit Facility Agreement;

<i>Underwriter</i>	<i>Existing Revolving Credit Facility Agreement – Transfer Limit (€)</i>
BNP Paribas	€5,000,000
Crédit Agricole Corporate and Investment Bank	€45,000,000
HSBC Bank plc	€0
JPMorgan Chase Bank N.A., London Branch	€30,000,000

Each Underwriter agrees that as soon as practicable following a notice from you of the identity of an Outgoing RCF Lender it shall (or shall procure that one or more of its affiliates shall):

- (a) enter into a transfer certificate with such Outgoing RCF Lender under the Existing Revolving Credit Facility Agreement in respect of such Outgoing RCF Lender's participations in outstanding loans and/or commitments under the Existing Revolving Credit Facility Agreement and, to the extent not already an Existing RCF Lender, become a lender under the Existing Revolving Credit Facility Agreement in respect of such participations in outstanding loans and/or commitments;
- (b) provide to the relevant facility agent under the Existing Revolving Credit Facility Agreement and/or the Outgoing RCF Lender such documents as that facility agent and/or the Outgoing RCF Lender may reasonably request in order to enter into such transfer certificate; and
- (c) complete the relevant Transfer.

4. **Backstop L/C Waiver**

For the purposes of this paragraph 4:

- (a) **“Existing Letter of Credit Facility Agreement”** means each of (i) the €75,750,000 letter of credit facility agreement dated 29 March 2019 (as amended and/or restated from time to time) and made between, amongst others, Cretaceous Power Holdings S.A. as borrower and the financial institutions named therein as lenders; and (ii) the €50,000,000 letter of credit facility agreement dated 10 March 2020 (as amended and/or restated from time to time) and made between, amongst others, Cretaceous Power Holdings S.A. as borrower and the financial institutions named therein as lenders
- (b) **“Existing LC Lender”** means each lender from time to time under any Existing Letter of Credit Facility Agreement.

Completion of the Acquisition will trigger certain mandatory prepayment rights for Existing LC Lenders under any Existing Letter of Credit Facility Agreement to which they are a party. We have been advised that you may wish that one or more of the Existing Letter of Credit Facility Agreements continue to be available to the relevant members of the Target Group on its existing terms following completion of the Acquisition and may therefore seek from one or more Existing LC Lenders (i) a waiver of its prepayment and/or cancellation rights under the Existing Letter of Credit Facility Agreement to which it is a party that would otherwise arise upon completion of the Acquisition and (ii) a consent to certain consequential amendments that would be made to the change of control provisions and related definitions of the Existing Letter of Credit Facility Agreement with effect from completion of the Acquisition to reflect the Target coming under the ownership of Bidco and the Sponsor and align the terms of such provisions and definitions with the Bridge Facility Agreement (the **“LC Waiver and Consent Request”**).

Each Underwriter hereby irrevocably commits to the extent such Underwriter is (or has an affiliate which is) an Existing LC Lender, to provide its consent (or procure that its relevant affiliate provides its consent) to any LC Waiver and Consent Request (for the avoidance of doubt, without the payment to such Underwriter or its affiliates of any consent fee) and no such Underwriter may make (and each such Underwriter shall ensure that no relevant affiliate shall make) any transfer with respect to any Existing Letter of Credit Facility Agreement prior to the First Utilisation Date without your consent.

5. **Backstop L/C Facility**

We are pleased to confirm that:

- (a) each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and J.P. Morgan Securities PLC hereby agrees to arrange the Backstop L/C Facility on your behalf; and
- (b) each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and JPMorgan Chase Bank N.A., London Branch hereby agrees to underwrite and provide the following amounts of the Backstop L/C Facility:

<i>Underwriter</i>	<i>Amount of the Backstop L/C Facility (€)</i>
BNP Paribas	€25,000,000
Crédit Agricole Corporate and Investment Bank	€25,000,000
HSBC Bank plc	€0
JPMorgan Chase Bank N.A., London Branch	€0

in each case on the terms and conditions set out herein, in the term sheet setting out the terms and conditions for the Backstop L/C Facility attached at Appendix D (the “**Backstop L/C Term Sheet**” and together with the Bridge Term Sheet, the “**Term Sheets**”), in the Fee Letter insofar as it relates to fees payable in respect of the Backstop L/C Facility and others (if any) which may be mutually agreed.

In the case of any Underwriter which is an Existing L/C Lender, the commitment of such Underwriter with respect to the Backstop L/C Facility may (as agreed between you and such Underwriter (but, for the avoidance of doubt, without the consent of any other party) instead be applied by way of an increase in such Underwriter’s commitments under the Existing Letter of Credit Facility Agreement to which such Underwriter is a party (any such application, the “**Upsize Application**”).

6. Roles

It is agreed, subject in the case of each Credit Party to its performance of its obligations in this letter, to this paragraph 6, to paragraphs 18 (*Acceptance*) and 19 (*Termination*) below and to the Finance Documents (as defined below) that:

- (a) the Arrangers will be the exclusive mandated lead arrangers and bookrunners of the Facilities; and
- (b) the Underwriters will be the exclusive underwriters of the Facilities.

It is further agreed that any rights and obligations under the Commitment Documents of an Arranger or Underwriter with respect to the Bridge Facility and/or the Backstop L/C Facility shall not apply to J.P. Morgan Securities PLC in its capacity as an Arranger or JPMorgan Chase Bank N.A., London Branch in its capacity as an Underwriter and for the avoidance of doubt:

- (i) any provision in the Commitment Documents relating to the Bridge Facility and/or the Backstop L/C Facility which references an “Arranger” (including in its capacity

as a “Credit Party”) shall (insofar as it relates to the Bridge Facility and/or the Backstop L/C Facility) be interpreted so as to exclude J.P. Morgan Securities PLC; and

- (ii) any provision in the Commitment Documents relating to the Bridge Facility and/or the Backstop L/C Facility which references an “Underwriter” (including in its capacity as a “Credit Party”) shall (insofar as it relates to the Bridge Facility and/or the Backstop L/C Facility) be interpreted so as to exclude JPMorgan Chase Bank N.A., London Branch.

Unless otherwise agreed by the Arrangers (such consent not to be unreasonably withheld or delayed), you confirm that you will not (and will procure that no member of the Group will, or in the case of the Target Group, shall use reasonable endeavours to procure that the Target Group will not) speak to, instruct or deal with in any way whatsoever any person other than the Credit Parties prior to the first utilisation date of the Bridge Facility (the “**First Utilisation Date**”) in relation to providing, or acting as an arranger, bookrunner or underwriter (or receiving any other title) in respect of, the Debt Facilities (or any replacement debt financing relating to or in connection with the original funding for the Acquisition) at the same time as the Credit Parties are acting hereunder (other than as contemplated in or otherwise permitted by this paragraph 6 and/or paragraph 9 (*Syndication*), or, where (in relation to a breaching Credit Party only) you have become entitled to give any notice to terminate hereunder in whole or in part, whether or not you have yet done so but after you have notified the Credit Parties and consulted with any Arranger who is not in breach of any term of this letter, for the purpose of ascertaining whether or not replacement financing would be likely to be available were you to give such notice to terminate).

No other person shall be appointed an arranger, bookrunner or underwriter or be awarded any other title in relation to the Debt Facilities other than:

- (i) by you or the Sponsor (in the case of any appointment of additional arrangers, bookrunners, underwriters and lenders, in accordance with the provisions below); or
- (ii) by the Arrangers in consultation with you and the Sponsor,

and other than the facility agent in respect of the Bridge Facility (the “**Bridge Facility Agent**”), the security agent in respect of the Bridge Facility (the “**Bridge Security Agent**”), the facility agent in respect of the Backstop L/C Facility (the “**L/C Facility Agent**”), the issuing bank in respect of the Backstop L/C Facility (the “**Issuing Bank**”) and a documentation agent in respect of the Facilities (a “**Documentation Agent**”), each of which shall be appointed by the Sponsor with the agreement of the relevant person being appointed.

Each Credit Party confirms that it or one of its affiliates is prepared to act as the Bridge Facility Agent, the Bridge Security Agent, the L/C Facility Agent, the Issuing Bank and/or a Documentation Agent (in each case unless otherwise notified in writing to the Sponsor prior to the date of this letter and provided that, for the avoidance of doubt, each Credit Party further confirms that its commitments under this letter are not conditional on being so appointed).

Notwithstanding any other term of the Commitment Documents, we further confirm that at any time on or prior to the date falling 30 business days after the date of this letter, you shall be permitted to appoint additional banks or other persons (the “**Approved Finance Parties**”) as additional arrangers, bookrunners, underwriters and/or lenders to act with us in relation to all or any of the Debt Facilities, provided that:

- (A) each Approved Finance Party appointed as an additional underwriter is appointed on terms with respect to the relevant Debt Facilities (in each case to the extent applicable and other than as regards the respective underwriting amounts) that are either substantially the same as, or not more beneficial than, those applicable to the other Credit Parties originally party to this letter in relation to such Debt Facilities;
- (B) each Approved Finance Party appointed as an additional underwriter shall be required to underwrite (for this purpose also taking into account the underwriting amounts of its affiliates) a pro rata amount of each Facility (unless otherwise agreed by any Underwriter which is originally underwriting a pro rata amount of each Facility and which, together with its affiliates, will not underwrite a pro rata amount of any Facility as a consequence of this paragraph (B) not being complied with);
- (C) each Approved Finance Party appointed as an additional underwriter shall be required to underwrite (for this purpose also taking into account the underwriting amounts of its affiliates) an amount of the Interim Facility which is at least pro rata to its underwriting amount in relation to the Bridge Facility (unless otherwise agreed by any Underwriter which, together with its affiliates, will underwrite a greater than pro rata amount of the Interim Facility as a consequence of this paragraph (C) not being complied with, and for the avoidance of doubt any other non-pro rata underwriting across the Interim Facility and the Bridge Facility shall require the consent of all Underwriters);
- (D) no appointment of any additional underwriter shall reduce the underwriting amount of any Underwriter originally party to this letter below its targeted initial hold levels with respect to the Debt Facilities (with respect to each original Credit Party, its “**Initial Hold Levels**”) as notified by such Underwriter to you prior to the date of this letter;
- (E) in the event that any additional underwriter is appointed to underwrite part of a Debt Facility which is already 100% underwritten and not terminated pursuant to paragraph 19 (*Termination*), the appointment of any additional underwriter shall reduce the underwriting amounts of the Credit Parties originally party to this letter under the relevant Debt Facility on a pro rata basis until such time as the relevant Initial Hold Levels are met, except that once an Underwriter has reached its Initial Hold Level under a particular Debt Facility, the commitment of that Underwriter under such Debt Facility will not be further reduced pursuant to this paragraph 4; and
- (F) no Approved Finance Party shall be given the title of bookrunner unless it is also appointed as an additional underwriter,

in each case unless otherwise agreed by a majority of the Arrangers and the Sponsor.

Each Approved Finance Party may with your consent accede to this letter as an Arranger and/or Underwriter (as the case may be) and assume all applicable rights and obligations hereunder. We hereby consent to the accession of any such Approved Finance Party and the assumption of such rights and obligations. We further agree at your request to enter into any new consolidated commitment documents with each Approved Finance Party on substantially the same terms as the Commitment Documents, amended to reflect the relevant additional roles, changes in commitments and other applicable terms.

7. Conditionality

Bridge Facility

Without prejudice to the obligations of the Credit Parties to enter into the Interim Facility Agreement, the obligations of the Credit Parties under this letter (other than under paragraphs 10 (*No Front Running*), 14 (*Finance Documents*), 16 (*Confidentiality*), 18 (*Acceptance*) and 19 (*Termination*)) with respect to the Bridge Facility are subject to execution and delivery of definitive financing documentation for the Bridge Facility reflecting the terms and conditions set out in this letter and the Bridge Term Sheet (and other terms and conditions, if any, which may be mutually agreed) (the “**Bridge Finance Documents**”), in each case to the extent required by the Bridge Term Sheet to be executed and delivered before the First Utilisation Date, and (as regards actual funding) satisfaction of the applicable conditions precedent set out in the Bridge Term Sheet.

Interim Facility

Each of the Credit Parties’ obligations to underwrite and provide the Interim Facility shall be subject only to satisfaction of the conditions precedent listed therein.

Backstop RCF

Each Credit Party’s obligation to arrange, underwrite and make available the Backstop RCF is subject only to:

- (a) completion of the Acquisition having occurred and the funding thereof including the use of the proceeds of the Acquisition Tranche;
- (b) the terms and conditions of the Fee Letter insofar as it relates to fees payable in respect of the Backstop RCF;
- (c) in respect of a Transfer, the execution of the relevant transfer certificate by the relevant Outgoing RCF Lender;
- (d) that Credit Party being satisfied with the results of any client identification procedures required to be carried out in accordance with paragraph (v) below; and
- (e) no Credit Party shall be obliged to make available any loans under the Existing Revolving Credit Facility Agreement in US Dollars (including any rollover loan, but other than by way of any Transfer) until such time as the Existing Revolving Credit Facility has been amended to include RFR and Replacement of Screen Rate provisions on the same terms as apply to the Bridge Facility or otherwise on terms reasonably acceptable to that Credit Party and you.

Each Credit Party irrevocably and unconditionally confirms that:

- (i) it has obtained final credit or credit committee approval for arranging, underwriting, making available its portion of the Backstop RCF and it does not require any further internal credit sanctions or other approvals with respect thereto;
- (ii) it has received, reviewed and is satisfied with the terms of the Existing Revolving Credit Facility Agreement;
- (iii) it has completed and is satisfied with the results of all due diligence which has been carried out by it, or on its behalf, in respect of the Acquisition, the Target Group and the Group for the purposes of assuming its liabilities, and assuming and performing its obligations, under the Existing Revolving Credit Facility Agreement and that it has no further due diligence requirements in respect of the Backstop RCF;

- (iv) it has completed and is satisfied with the results of all client identification procedures in respect of the Target Group, the Group and each Outgoing RCF Lender known to it as of the date of this letter from which it may be assuming a Transfer that, in each case, it is required to carry out in connection with making the Backstop RCF available in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and "know your customer" requirements), other than, in respect of any Credit Party that is not an Existing RCF Lender, the execution of customary sanctions questionnaires on behalf of any borrower under the Existing Revolving Credit Facility Agreement; and
- (v) it shall use its best efforts and allocate sufficient resources and personnel as reasonably required in order to complete and be satisfied with the results of all client identification procedures in respect of the Target Group, the Group and any Outgoing RCF Lender not known to it as of the date of this letter from which it is assuming a Transfer that, in each case, it is required to carry out in connection with making the Backstop RCF available in compliance with all applicable laws, regulations and related internal requirements (including, without limitation, all applicable money laundering rules and "know your customer" requirements).

Each Credit Party acknowledges that its commitment to arrange, underwrite and/or to enter into a Transfer in respect of, the relevant portion of the Backstop RCF, is not subject to the commencement of, the extent of, or the success or completion of, syndication or any sell-down of the Backstop RCF occurring.

Backstop L/C Facility

The obligations of the Credit Parties under this letter (other than under paragraphs 10 (*No Front Running*), 14 (*Finance Documents*), 16 (*Confidentiality*), 18 (*Acceptance*) and 19 (*Termination*)) with respect to the Backstop L/C Facility are subject to:

- (a) completion of the Acquisition having occurred and the funding thereof including the use of the proceeds of the Acquisition Tranche; and
- (b) except with respect to any Upsize Application, execution and delivery of a facility agreement (the "**Backstop L/C Facility Agreement**") and related definitive financing documentation for the Backstop L/C Facility reflecting the terms and conditions set out in this letter and the Backstop L/C Term Sheet (and other terms and conditions, if any, which may be mutually agreed) (the "**Backstop Finance Documents**" and together with the Bridge Finance Documents, the "**Finance Documents**"), in each case to the extent required by the Backstop L/C Term Sheet to be executed and delivered before the date of first utilisation of the Backstop L/C Facility, and (as regards actual funding) satisfaction of the applicable conditions precedent set out in the Backstop L/C Term Sheet.

Each Credit Party acknowledges that its commitment to arrange, underwrite and make available the relevant portion of the Backstop L/C Facility is not subject to the commencement of, the extent of, or the success or completion of, syndication or any sell-down of the Backstop L/C Facility occurring.

8. Information Representations

You represent to the Credit Parties that (in the case of information or representations regarding the Target Group, so far as you are aware):

- (a) all material written factual information made available to the Credit Parties by you or any of your representatives or affiliates (other than the Target Group or any of their shareholders or representatives) in connection with the transactions contemplated by this letter (as such information has been supplemented and corrected by you and your representatives or affiliates from time to time up to the date of this letter) is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such factual information taken together not misleading in any material respect in light of the circumstances under which such information was obtained and provided; and
- (b) all financial projections included in the agreed model (the “**Business Plan**”) have been prepared in good faith based upon assumptions believed by you to be reasonable at the date of this letter (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond your control and that no assurance can be given that the projections will be realised).

If you become aware that the representations set out above are not correct in any material respect, you will inform us as soon as reasonably practicable and will use reasonable endeavours to obtain and provide to the Arrangers supplemental information regarding the state of affairs giving rise to such incorrectness. In arranging and underwriting the Debt Facilities, the Credit Parties will be using and relying on the information you and your representatives (excluding any affiliate acting in its capacity as a Credit Party) have provided without independent verification. On execution of the Bridge Finance Documents, your obligations under this paragraph 8 shall be superseded by the terms of the Bridge Finance Documents.

9. **Syndication – Bridge Facility**

The Arrangers may, after your countersignature of this letter and the Announcement Date but likely commencing before the First Utilisation Date, syndicate a portion of the Bridge Facility to a group of financial institutions, trusts, funds or other entities satisfying the requirements set out in the Bridge Finance Documents (the “**Lenders**”). The commitments of the Underwriters shall be reduced to the extent such institutions, trusts, funds and other entities commit by becoming party to the Bridge Finance Documents to provide portions of the Bridge Facility in accordance with the terms of the Bridge Finance Documents. The Arrangers will manage all aspects of the syndication in agreement with you and the Sponsor, including its timing, the selection of potential Lenders, the acceptance and allocation of commitments and amount and distribution of fees among Lenders. For the avoidance of doubt, any syndication of the Bridge Facility undertaken in accordance with the provisions of this paragraph 9 shall remain subject to the terms and conditions set out in the Bridge Finance Documents. Any person or entity becoming party to the Bridge Finance Documents (or any of them) as a Lender prior to the Syndication Date must first be approved by you or their name must appear on the Transfer White List (as defined in the Bridge Term Sheet) and each transfer of a Commitment to be effected prior to the end of the Certain Funds Period requires your prior and express written consent.

Prior to the Syndication Date, you agree to use reasonable endeavours to co-operate with and assist the Arrangers in effecting the syndication of the Bridge Facility, provided that such assistance shall not include participating in any group meetings with potential Lenders, facilitating or participating in any site visit or providing, facilitating the provision of access to management of the Target Group or preparing any information memorandum or marketing materials. You agree to use reasonable endeavours to (i) conduct a limited review of any information memorandum or marketing materials prepared by the Arrangers, and (ii) assist the Arrangers with answering limited questions from potential Lenders.

The Arrangers will ensure that any potential Lender shall, prior to receiving from any Arranger or any of its affiliates any information concerning the Group, the Target Group, the Bridge Facility or the Acquisition, enter into (i) a confidentiality agreement in a form consistent with the LMA form of confidentiality and front running letter for primary syndication and containing standstill or information barrier provisions consistent with the requirements of Panel Practice Statement No. 25 and (ii) if such information is provided prior to the date on which the Scheme is approved by a majority in number representing 75% in value of the shareholders of the Target voting (or, if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer is declared unconditional as to acceptances), an exclusivity agreement confirming that such potential Lender shall not provide debt financing, equity capital or other services (including financial advisory services) to any competing bidder for the Target Shares.

The Arrangers will use their reasonable endeavours (and in consultation with you) to organise the syndication of the Bridge Facility so as to minimise the disruption to the business of the Group and the Target Group.

In this letter:

“**Successful Sell Down**” means a reduction in the total committed amount of the Bridge Facility held by each Underwriter, excluding any commitments subject to sub-participation or other similar arrangements, to an amount equal to or less than its syndication hold level in respect of the Bridge Facility as notified by such Underwriter to you prior to the date of this letter (with respect to each Underwriter, the “**Syndication Hold Level**”), provided that the committed amount of the Bridge Facility held by the Underwriters shall be reduced on a pro rata basis until such time as the relevant Syndication Hold Level of each Underwriter for the Bridge Facility is met, except that once an Underwriter has reached its hold level under the Bridge Facility, the commitment of that Underwriter under the Bridge Facility will not be further reduced as part of syndication until each other Underwriter has also reached its hold level under the Bridge Facility.

“**Syndication Date**” means the earlier of:

- (a) a Successful Sell Down being achieved; and
- (b) the date falling three months after the First Utilisation Date.

10. No Front Running

For this purpose:

“**Front Running**” means:

- (a) undertaking any activity which is intended to or which is reasonably likely to encourage any person to take an interest in the Bridge Facility except as a lender of record in primary syndication; and/or
- (b) actually making a price (either generally or to a specific bank, financial institution or third party) in respect of a participation in the Bridge Facility.

The Credit Parties agree with each other and for your benefit that, until the earlier of:

- (A) the date on which they agree that primary syndication of the Bridge Facility has been completed and relevant allocations released;

- (B) the date on which the Arrangers and you agree in writing that the terms of this paragraph 10 shall cease to apply; and
- (C) the Syndication Date,

they must not, and must ensure that none of their respective affiliates will:

- (i) undertake any Front Running in relation to the Bridge Facility;
- (ii) enter into (or agree to enter into) any agreement with any bank, institution or other third party which may be approached to become a syndicate member, under which that bank, institution or other third party assumes any risk or participates in any exposure under the Bridge Facility; or
- (iii) offer or make any payment or other compensation of any kind to any bank, institution or third party for its participation (direct or indirect) in the Bridge Facility,

except:

- (1) in accordance with the syndication strategy to be agreed between the Arrangers and you in accordance with paragraph 9 (*Syndication*) of this letter;
- (2) to the extent made to or entered into between a Credit Party and an affiliate of that Credit Party; or
- (3) an act of a Credit Party (or an affiliate of such Credit Party) who is operating on the public sale side of an information barrier (unless such person is acting on the instructions of a person who has received confidential information and is aware of the proposed Bridge Facility).

We will ensure that each bank, institution or other third party which is approached by us to become a syndicate member ahead of launch of general syndication enters into an undertaking on similar terms to this paragraph 10.

11. Clear Market

During the period commencing on the date of your acceptance of this letter and ending on the Syndication Date, you will (and shall procure that each Borrower will), ensure that:

- (a) no debt financing or debt security or convertible financing (whether by means of a loan, note, bond, debt security or otherwise) other than the Debt Facilities shall be syndicated, issued, launched, arranged, raised or privately placed in relation to or in connection with the Acquisition by or on your behalf (and there shall be no announcement or discussion of, or any attempt to effect, any such syndication, issue or placement); and
- (b) no mandate or authorisation to arrange or otherwise place any such financing in the national or international capital or financial markets shall be awarded to any other financial institution or group of financial institutions,

other than with the prior written consent of the Credit Parties, provided that nothing in this paragraph 10 shall prohibit (i) you or any of your affiliates from liaising with one or more rating agencies and/or any financial institution appointed by you or on behalf of you or any Borrower as a ratings advisor for the purposes of conducting a RES/RAS process with respect to any proposed take-out of the Bridge Facility and, for the purposes of conducting any such

RES/RAS process, the determination of the structure and terms of the proposed take-out strategy and the selection of rating agency(ies) and appropriate rating methodology shall be at the sole discretion of the relevant Borrower or (ii) any Upsize Application.

12. Indemnity

By your acceptance below and in consideration of us agreeing to enter into this letter, you hereby agree with us for ourselves and for the benefit of each of the other Indemnified Persons (as defined below) that you will within 10 business days of demand indemnify and hold harmless each Credit Party, each of their affiliates and each of their respective directors, partners, officers, employees, agents, attorneys, advisers, affiliates and controlling persons (each an “**Indemnified Person**”) from and against any and all losses, claims, damages or liabilities (or actions or other proceedings commenced or threatened in respect thereof but excluding any loss of profit in connection with the Debt Facilities at a level not otherwise compensated for by amounts provided by you, your affiliates or any other person) (each a “**Loss**”) that arise out of, result from or in any way relate to (i) the performance by the Credit Parties of their obligations under the Commitment Documents and/or (ii) the Transaction, and to reimburse each Indemnified Person, within 10 business days of demand, for any legal and/or other expenses reasonably and properly incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding, other than any of the foregoing claimed by any Indemnified Person to the extent arising from the wilful misconduct, negligence or wilful default of any Indemnified Person or a breach of law or of the Commitment Documents by any Indemnified Person or from a claim by you against an Indemnified Person or from a claim by an Indemnified Party against another Indemnified Party.

Your obligations under this paragraph 12 shall survive any termination of this letter and shall continue in effect unless and until Bridge Finance Documents are executed and whether or not any utilisation of the Debt Facilities occurs and whether or not the Transaction is consummated. On execution of the Bridge Finance Documents, your obligations under this paragraph 11 shall be superseded by the terms of the Bridge Finance Documents to the extent that such obligations are effectively duplicated by the provisions of the Bridge Finance Documents (but not otherwise).

You also agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your affiliates for or in connection with the transactions contemplated by this letter, except, following your acceptance hereof, to the extent arising from the wilful misconduct, negligence or wilful default of any Indemnified Person or a breach of law or the terms of or failure to perform their obligations under the Commitment Documents. You shall not be responsible or liable to any person for indirect or consequential damages.

If any event occurs in respect of which indemnification may be sought from you, we shall promptly notify you in writing after the relevant Indemnified Person becomes aware of such event, consult with you fully and promptly with respect to the conduct of the relevant claim, action or proceeding and conduct such claim, action or proceeding properly and diligently (in each case to the extent permitted by applicable confidentiality or legal restrictions, provided that such restrictions have not been entered into or assumed for the purpose of or with a view to avoiding a requirement to notify in accordance with this paragraph 12). No Indemnified Person shall settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, litigation or proceeding in respect of which indemnification may be sought hereunder without your prior written consent (such consent not to be unreasonably withheld or delayed).

Each Indemnified Person shall, in consultation with you, take all reasonable steps to mitigate any Loss and shall give (subject to confidentiality or legal restrictions) such information and assistance to you as you may reasonably request in connection with any action proceeding or investigation in connection with a Loss.

No provision of this letter shall apply so as to exclude any liability of the Credit Parties which by the Financial Conduct Authority Handbook of Rules and Guidance (the “**Handbook**”) (to the extent applicable to the relevant Credit Party) or other applicable law or regulation cannot be excluded by agreement with you.

You also hereby agree for the benefit of the Credit Parties that:

- (a) you are acting for your own account and you have made your own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary;
- (b) you are not relying on any communication (written or oral) from any or all of the Credit Parties (in such capacity) as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction;
- (c) no communication (written or oral) received from any or all of the Credit Parties (in such capacity) shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;
- (d) you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of the Transaction;
- (e) you are capable of assuming, and assume, the risks of the Transaction; and
- (f) no Credit Party is acting as a fiduciary for you in connection with the Transaction (other than on the terms expressly provided for in the Commitment Documents).

13. Payments

All payments under this letter and the Fee Letter shall be made without any set-off or counter-claim and free and clear of any withholding or deduction (whether on account of tax or otherwise) save as may be required by law. If you or any member of the Group is required by law to make any deduction or withholding from any sum payable hereunder or under the Fee Letter, the sum in respect of which the deduction or withholding is required to be made shall be increased to the extent necessary to ensure that the relevant Credit Party (or, as the case may be, the relevant Indemnified Person) receives a net sum equal to that which it would have received had no such deduction or withholding been required to be made, provided that that Credit Party or Indemnified Person submits such forms and documents and completes such procedural formalities, in due time, as may be required by the relevant tax authorities for you or the relevant member of the Group to obtain authorisation to make a payment without having to make a withholding or deduction which would otherwise be required or to make such withholding or deduction in the minimum amount required by law. Unless otherwise agreed all payments to be made under this letter and the Fee Letter shall be made in immediately available freely transferable funds and in the currency of invoice to such account with such bank in the principal financial centre of the currency of invoice as the relevant Credit Party shall notify. Unless otherwise agreed all fees and other amounts payable under

this letter and the Fee Letter are exclusive of any Value Added Tax (or like tax) which, if payable, will be paid against delivery of such invoices and receipts as you may reasonably require in order to claim tax credits or reimbursement where available.

14. Finance Documents

Each of the parties to this letter hereby agrees to use their best efforts, to negotiate in good faith and to allocate sufficient resources and personnel as reasonably required with a view to agreeing documentation in respect of (i) the Bridge Facility reflecting the terms and conditions set out in this letter and the Bridge Term Sheet and others as mutually agreed (if any) and (ii) the Backstop L/C Facility reflecting the terms and conditions set out in this letter and the Backstop L/C Term Sheet and others as mutually agreed (if any), in each case as soon as reasonably practicable after the Announcement Date and with the intention of agreeing documentation within 10 business days of the date on which you request the Arrangers to commence the process to agree that documentation.

15. Affiliates

Without prejudice to the next paragraph of this letter, you acknowledge that the Credit Parties or any of their affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to others in respect of which you or your affiliates may have conflicting interests regarding the transactions described herein and otherwise from time to time, may affect transactions for their own account or for the account of customers and hold long or short positions in debt or equity securities or loans to persons that may be the subject of transactions contemplated in this letter. We will not use confidential information obtained from you or any of your affiliates or the Target Group or the providers of any of the reports commissioned by you or any of your affiliates by virtue or for the purposes of the transactions contemplated by this letter or their other relationships with you and your affiliates in connection with any such transaction, dealing in positions or the performance by any of the Credit Parties of services for others, and we will not furnish any such information to any others (except in connection with the Transaction in the circumstances described in (a) to (e) of the second paragraph of paragraph 16 (*Confidentiality*) below). You also acknowledge that no Credit Party has any obligation to use in connection with the transactions contemplated by this letter, or to furnish to you or any of your affiliates, confidential information obtained from others.

As you know, one or more Credit Parties has been retained by Bidco (or one of its affiliates) as financial advisor (in such capacity, the “**Financial Advisor**”) in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Financial Advisor, on the one hand, and our and our affiliates’ relationships with you as described and referred to herein, on the other. Each of the Credit Parties hereto acknowledges (i) the retention of any relevant Credit Party as the Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Credit Party on the part of that relevant Credit Party or its affiliates.

The Credit Parties reserve the right to employ the services of their affiliates in providing services contemplated by the Commitment Documents (provided that each such Credit Party shall remain liable for the due performance by its affiliates of those services) and to allocate, in whole or in part, to each other and to such affiliates the fees payable under the Fee Letter in such manner as the relevant Credit Parties and such affiliates may agree (subject to the requirements provided elsewhere in the Commitment Documents in relation to any assignment, transfer, sub-participation or other similar arrangement in respect of the Debt Facilities) in their sole discretion.

16. Confidentiality

This letter is delivered to you on the understanding that neither the Commitment Documents nor any of their terms shall be disclosed, directly or indirectly, to any other person by you or on your behalf except (a) to the Sponsor, the Sponsor Affiliates, members of the Group and the Target Group and your and their respective officers, employees, agents, auditors and advisors, (b) as may be compelled to be disclosed in a judicial or administrative proceeding or as otherwise required by law or regulation or in accordance with the City Code on Takeovers & Mergers (the “**City Code**”) or as otherwise required by the Panel on Takeovers and Mergers (the “**Panel**”), (c) to prospective equity investors in the Acquisition or the Target Group (and their respective affiliates, officers, employees, agents, auditors and advisors), (d) to any bank or other person which may be appointed as an arranger, underwriter, bookrunner and/or lender of all or any of the Debt Facilities (and their respective affiliates, officers, employees, agents, auditors and advisors) pursuant to paragraph 6 (*Roles*), (e) to any Outgoing Lender and its advisers on a “need to know” basis in connection with the Acquisition, its financing and any Transfer and on the condition that they agree to keep such documents and their terms confidential or are, in any event, subject to confidentiality obligations as a matter of law or professional practice, or (f) with the Arrangers' prior written consent.

We agree that neither the Commitment Documents nor their existence and/or terms shall be disclosed, directly or indirectly, to any person by or on behalf of any Credit Party except (a) to their respective affiliates, officers, employees, agents, auditors and advisors who are directly involved in the consideration of the Transaction (on a confidential and need-to-know basis), (b) as may be compelled to be disclosed in a judicial or administrative proceeding or as otherwise required by law or regulation or in accordance with the City Code or as otherwise required by the Panel, (c) to any rating agency but only after authority to approach such rating agency has been given by the Sponsor or (d) with the Sponsor's and your prior written consent.

Upon signing of:

- (a) the Bridge Finance Documents, this paragraph 16 (to the extent it relates to disclosure of any matter relating to the Bridge Facility) shall be superseded by the Bridge Finance Documents;
- (b) the Backstop Finance Documents, this paragraph 16 (to the extent it relates to disclosure of any matter relating to the Backstop L/C Facility) shall be superseded by the Backstop Finance Documents; and
- (c) the Interim Facility Agreement and the Interim Fee Letter, this paragraph 16 (to the extent it relates to disclosure of the Interim Facility Agreement and/or the Interim Fee Letter) shall be superseded by the Interim Facility Agreement,

and for the avoidance of doubt disclosure of the Commitment Documents and/or their terms will be subject to the confidentiality provisions set out in the Bridge Facility Agreement and the Interim Facility Agreement.

Neither you nor any of your affiliates nor any Credit Party nor any of their respective affiliates will make any public announcements in relation to the Debt Facilities except with the prior written consent of each Arranger and yourselves or as required by law or regulation.

17. Classification

We will treat you for the purposes of our engagement hereunder as a professional client within the meaning of and for the purposes of the Handbook (in each case to the extent we are subject to the requirements set out in the Handbook). In addition, you agree that you will, at any time at the reasonable request of any Credit Party in connection with the requirements set out in the Handbook, provide them within a reasonable period after such request with documentation evidencing the existence, ownership and control of any obligors under the Bridge Finance Documents.

18. Acceptance

This letter and the Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together with the Term Sheets, shall constitute one agreement. Neither this letter nor the Fee Letter may be amended or any provision hereof or thereof waived or modified except by an instrument in writing signed by each of the parties hereto or thereto (respectively) and neither your nor any of our rights hereunder or thereunder may be assigned without the prior written consent of the other, provided that, notwithstanding anything to the contrary in the Commitment Documents, you may assign or transfer any of your rights and/or obligations under the Commitment Documents in respect of the Refinancing Tranche to the Target.

The signatories of this letter may by agreement waive or modify the terms of this letter without the consent of any other Indemnified Person.

Our offer set forth in this letter will terminate at 11.59 p.m. (London time) on the date falling 15 business days after the date of this letter unless at or prior to that time, at least one of the following occurs:

- (a) you accept this letter and the Fee Letter by signing and returning to us counterparts of this letter and the Fee Letter;
- (b) a facility agreement in respect of the Bridge Facility (reflecting the terms and conditions set out in this letter and the Term Sheet and others (if any) as mutually agreed) (the “**Bridge Facility Agreement**”) has been executed by you and the Fee Letter (or, where applicable, the replacement or equivalent fee letter entered into in connection with the Bridge Facility) has been counter-signed by you; or
- (c) we agree in writing to extend our offer beyond such time (including by way of email).

Save as set out in this paragraph 18 and paragraph 19 (*Termination*) below, we irrevocably confirm and agree that we shall not be entitled to withdraw the offer set out in the Commitment Documents.

Upon acceptance by you of this letter it shall comprise a legally valid and binding agreement between us in respect of the matters referred to herein.

We acknowledge and agree that:

- (i) you may be irreparably harmed by a breach of any term of the Commitment Documents and damages may not be an adequate remedy; and
- (ii) you may be granted an injunction or specific performance for any threatened or actual breach of any term of the Commitment Documents.

19. Termination

Either the Credit Parties or you may terminate this letter (in the case of a termination pursuant to sub-paragraph (a) below, with respect to the breaching Credit Party only), by 5 days written notice to the other if:

- (a) in the case of a termination by Bidco, a Credit Party is in breach of any material term of the Commitment Documents including, without limitation, its obligations under paragraph 14 (*Finance Documents*) (and for the avoidance of doubt this letter will in such circumstances remain in effect with respect to Bidco and any non-breaching Credit Party); or
- (b) in the case of a termination by a Credit Party, a Major Default is continuing under and as defined in the Interim Facility Agreement.

This letter will automatically terminate at 11.59 p.m. London time on the earliest of:

(i) the date falling 20 business days after the date of this letter if an Announcement has not been issued by such time;

(ii) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from a Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable));

(iii) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement);

(iv) the date on which Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under the City Code in connection with the Acquisition, have in each case been paid in full; and

(v) if the Acquisition is intended to be completed pursuant to a Scheme, the day falling 42 days after or, if the Acquisition is intended to be completed pursuant to an Offer, the day falling 56 days after, in each case the date falling 9 months after the Announcement Date,

or, in each case, such later time as agreed by the Arrangers.

The obligations under paragraphs 9 (*Indemnity*), 13 (*Payments*), 15 (*Affiliates*), 16 (*Confidentiality*), 18 (*Acceptance*), 20 (*Third Party Rights*) and 22 (*Law and Jurisdiction*) shall survive any termination of this letter.

In the event that you and the Credit Parties are unable to agree the terms of (i) the Bridge Facility Agreement so that a Bridge Facility Agreement complying with the terms of this

letter and/or (ii) the Backstop L/C Facility Agreement so that a Backstop L/C Facility Agreement complying with the terms of this letter is not signed by the date falling 10 business days after the date on which you request the Arrangers to commence the process to agree the Bridge Facility Agreement and/or the Backstop L/C Facility Agreement (or, if later, the date on which the Interim Facility is cancelled in full), either you or the Credit Parties may terminate this letter by written notice to the other (in each case provided that the terminating party is in compliance with its obligations under paragraph 14 (*Finance Documents*)).

20. Third Party Rights

Save as provided in the next sentence a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any terms of this letter and no party to this letter shall be liable to any such person by reason of entry into this letter or the disclosure of this letter to any such person. An Indemnified Person may rely on and enforce the provisions of paragraph 9 (*Indemnity*) of this letter. Notwithstanding any other term of this letter, the consent of any person who is not a party to or an addressee of this letter is not required to rescind or vary this letter at any time.

21. Entire Agreement

This letter and the other Commitment Documents supersede all previous agreements in relation to the Debt Facilities between the parties to this letter.

22. Law and Jurisdiction

The Commitment Documents and any non-contractual obligations arising out of or in connection with the Commitment Documents shall be governed by and construed in accordance with the laws of England. The parties to this letter each submit, for the benefit of each of the others, to the non-exclusive jurisdiction of the English courts.

If you are in agreement with the foregoing, please sign and return to the undersigned one copy of this letter.

Yours faithfully,

APPENDIX A
PROJECT CRETACEOUS
BRIDGE FACILITY

Summary of Key Terms and Conditions

For the avoidance of doubt, this is the Bridge Term Sheet referred to in the Commitment Letter to which this Summary of Key Terms and Conditions is attached and terms used in this Bridge Term Sheet have the meaning given to them in that Commitment Letter.

Other than as set out below and except as mutually agreed between Bidco and the Arrangers, terms in the long form facility agreement (the “**Bridge Facility Agreement**”) to be as per the Aqueduct Bidco Limited Senior Facilities Agreement dated 21 September 2021 (the “**KKR Precedent Agreement**”).

Where specified in this Bridge Term Sheet, the terms of the Bridge Facility shall be as per the €410,000,000 2.750% senior secured notes due 2026 and the €300,000,000 3.125% senior secured notes due 2028, in each case issued by ContourGlobal Power Holdings S.A. (the “**Existing Senior Secured Notes**”).

Sponsor: Kohlberg, Kravis, Roberts & Co. L.P.

Borrower: With respect to such portion of the Bridge Facility as is committed for the purposes of financing part of the consideration for the Acquisition and costs and expenses associated with the Acquisition (such portion of the commitments as specified below being, either the “**Acquisition Tranche A**” or the “**Acquisition Tranche B**” and together, the “**Acquisition Tranche**”):

Originally, Cretaceous Bidco Limited (the “**Initial Borrower**” or “**Bidco**”).

Following any Pushdown and with respect to the Pushdown Amount from time to time (as described below), the Target (the “**Pushdown Borrower**”).

With respect to such portion of the Bridge Facility as is committed for the purposes of refinancing any existing financial indebtedness of the Target Group and costs and expenses associated with that refinancing (the portion of such commitments denominated in US Dollars being, the “**Refinancing Tranche (USD)**” and the portion of such commitments denominated in Euros being, the “**Refinancing Tranche (EUR)**” and together with the Refinancing Tranche (USD), the “**Refinancing Tranche**”):

Following its accession to the Bridge Facility Agreement as an additional borrower, the Target.

Parent: Originally, Cretaceous Midco Limited (the “**Initial Parent**”).

There will be no Parent entity following the Final Pushdown Date.

Target: ContourGlobal plc (to be renamed ContourGlobal Limited following completion of delisting and re-registration as a private limited company).

Group: The Parent and each of its Restricted Subsidiaries from time to time (but excluding, prior to the date of first utilisation of the Bridge Facility (the “**First Utilisation**”

Date”), the Target and any of its subsidiaries). From and following the Final Pushdown Date, the “top” entity in the Group shall be the Target, and the Initial Parent and the Initial Borrower shall be automatically released from all obligations with respect to the Bridge Facility.

Acquisition: Either: (i) the transfer to Bidco of all of the issued share capital of the Target (the “**Target Shares**”) by way of a scheme of arrangement under English law pursuant to Part 26 of the Companies Act 2006 (a “**Scheme**”); or (ii) the acquisition of no less than 75 per cent. of the Target Shares pursuant to a contractual takeover offer within the meaning of Section 974 of the Companies Act 2006 (an “**Offer**”).

Arrangers: To be selected by Bidco.

Underwriters: To be selected by Bidco.

Facility Agent: To be selected by Bidco.

Initial Security Agent: To be selected by Bidco.

Type of Facility: Bridge term loan facility.

Amount: The Bridge Facility shall be composed of four separate tranches as per the currency split further described in “Initial Currency of Commitment” below.

Ranking: The loans under the Bridge Facility (the “**Bridge Loans**”) and all obligations with respect thereto will be senior obligations of the Borrower.

Following the Pushdown (as described below), the portion of the Bridge Loans that have been pushed down to Target (and, following the Final Pushdown Date, all Bridge Loans) will rank pari passu in the enforcement proceeds waterfall under the Existing Intercreditor Agreement with the Existing Senior Secured Notes.

Initial Currency of Commitment: Commitments under the Bridge Facility shall be split between four tranches as follows:

Acquisition Tranche A: £325,000,000

Acquisition Tranche B: £120,000,000

Refinancing Tranche (EUR): €400,000,000

Refinancing Tranche (USD)¹: \$40,000,000

Redenomination of Acquisition Tranche: On the First Utilisation Date, the proceeds of the Bridge Loans made under the Acquisition Tranche shall be received by the Initial Borrower in Sterling. Immediately following funding of each Bridge Loan under the Acquisition Tranche, that funded Bridge Loan shall be redenominated into Euro such that all repayment obligations, interest payments and participations in respect of that Bridge Loan are thereafter denominated in Euro.

The redenomination exchange rate will be set by reference to the WMR GBP Fix for the purchase of Euro with Sterling at or about 11.00a.m. on the date falling 2

¹ **Note:** If the existing bridge facility is shortly repaid (as expected), KKR expects to cancel this tranche prior to completion.

Business Days prior to the First Utilisation Date (or by reference to such other arrangements, including as regards rate, time and date, as the Arrangers and the Initial Borrower may agree).

“**WMR GBP Fix**” means the WM/Refinitiv GBP Spot Rates-Daily Spot Rate Fixings rate which is the midpoint of the applicable Bid and Ask rates for the purchase of the relevant currency with Sterling at or about 11.00 a.m. on the relevant date as provided by the Initial Borrower to the Facility Agent and the Original Lenders.

Purpose: The Bridge Facility will be made available to finance or refinance (directly or indirectly): (i) part of the consideration payable by Bidco for the Acquisition; (ii) the repayment of certain existing financial indebtedness of the Target Group; and (iii) the payment of fees, costs and expenses incurred in connection with the Acquisition, the refinancing and the Finance Documents.

Availability Period:² The Bridge Facility will be available from the date of the Bridge Facility Agreement to and including the last day of the Certain Funds Period. Any amount of the Bridge Facility that is repaid may not be reborrowed.

“**Certain Funds Period**” shall mean the period from (and including) the date of the Facility Agreement to (and including) 11:59 p.m., London time, on the earliest of:

(a) the date falling 20 Business Days after the date of the Bridge Facility Agreement if an Announcement (as defined below) has not been issued by such time;

(b) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Scheme to an Offer or (ii) it is otherwise to be followed within 20 Business Days by an announcement by way of press release made by Bidco to implement the Acquisition by a different offer or scheme (as applicable));

(c) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within 20 Business Days by an announcement by way of press release made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Bridge Facility Agreement);

(d) the date on which the Bridge Facility has been utilised in full or the commitments in respect of the Bridge Facility have been cancelled in full;

(e) the date on which Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under the Takeover Code in connection with the Acquisition, have in each case been paid in full; and

² **Note:** The IFA shall also provide that the certain funds period will end if the first announcement with respect to the acquisition is not made within 20BDs following the date of the IFA.

(f) if the Acquisition is intended to be completed pursuant to a Scheme, the day falling 42 days after or, if the Acquisition is intended to be completed pursuant to an Offer, the day falling 56 days after, in each case the date falling 9 months after the date on which Bidco first makes a press release announcing a firm intention to make an Offer or implement a Scheme, in each case in accordance with Rule 2.7 of the UK City Code on Takeovers and Mergers (such press release, the “**Announcement**”; and the date of the Announcement, the “**Announcement Date**”) (the “**Outside Date**”), provided that, if the Acquisition is intended to be completed pursuant to an Offer, so long as the First Utilisation Date has occurred on or before the Outside Date, the Certain Funds Period shall end on the date falling 120 days after the First Utilisation Date,

or, in each case, such later time as agreed by the Arrangers, provided that notwithstanding the foregoing, with respect to the Refinancing Tranche only and so long as the First Utilisation Date has occurred, the Certain Funds Period for the Refinancing Tranche shall end on the earliest to occur of (i) the date on which the commitments under the Refinancing Tranche are drawn in full and (ii) the date falling 90 days after the First Utilisation Date.

Pushdown:

From time to time following completion of the Acquisition and the delisting and re-registration of the Target, Bidco shall procure that the Acquisition Tranche will be novated to the Pushdown Borrower, in each case as described in the Tax Structure Memorandum (each such novation, a “**Pushdown**”), to the maximum extent practicable at the relevant time after taking into account Bidco’s good faith estimation of the restricted payment and debt incurrence capacity available to the Target Group (after taking into account the projected needs of the Target Group in the ordinary course of its business and reserving for such amount of restricted payment capacity as is required to upstream cash for the purposes of debt service under the Initial Acquisition Tranche (as defined below)) under the terms of the Existing Senior Secured Notes. The first Pushdown shall occur no later than the date falling 20 business days after the last day of the first full financial quarter of the Target following the First Utilisation Date. Amounts outstanding under Acquisition Tranche A and Acquisition Tranche B shall be novated to the Pushdown Borrower on a pro rata basis between those tranches.

The amount of the Acquisition Tranche subject to a Pushdown on any date shall be the “**Pushdown Amount**”. The Pushdown Amount from time to time shall be redesignated into separate tranches under the Bridge Facility Agreement as necessary to reflect the applicable Maturity Date of the relevant portion of the Acquisition Tranche that is being pushed down (together, the “**Pushdown Tranche**”), with such redesignation to occur on the date of each Pushdown with respect to the relevant Pushdown Amount. The amount of the Acquisition Tranche not subject to a Pushdown shall be designated as the “**Initial Acquisition Tranche.**”

Each date on which a Pushdown occurs shall be a “**Pushdown Date**” and the date on which the Acquisition Tranche has been novated to the Pushdown Borrower in full shall be the “**Final Pushdown Date**”.

Maturity Date:

In respect of the Acquisition Tranche B, the date that is 12 months after the First Utilisation Date (the “**Initial Maturity Date**”).

In respect of Acquisition Tranche A and the Refinancing Tranche, initially the maturity date shall be the Initial Maturity Date. On the Initial Maturity Date, the maturity date for all or any portion of the Bridge Facility (other than the Acquisition Tranche B) shall, at the election of the Borrower, be extended for a further 6 months to the date falling 18 months after the First Utilisation Date (the “**First Extended Maturity Date**”), provided that no payment Event of Default is continuing and the Borrower is not subject to certain bankruptcy or insolvency proceedings on the Initial Maturity Date.

To the extent the Bridge Facility is so extended, on the First Extended Maturity Date, the maturity date for all or any portion of the Bridge Facility (other than the Acquisition Tranche B) shall, at the election of the Borrower, be extended for a further 6 months to the date falling 24 months after the First Utilisation Date (the “**Final Maturity Date**”), provided that no payment Event of Default is continuing and the Borrower is not subject to certain bankruptcy or insolvency proceedings on the First Extended Maturity Date.

Any date on which the maturity of the Bridge Facility is extended is referred to as an “**Extension Date**”.

The extension option must be exercised not less than 30 days and not more than 60 days prior to the Initial Maturity Date or, as the case may be, the First Extended Maturity Date.

Repayment: Bullet repayment on the Maturity Date applicable to the relevant portion of the Bridge Facility (after taking into account any exercise of the extension option as described above).

Interest Rate: For the Acquisition Tranche and the Refinancing Tranche (EUR):

The aggregate of:

- (i) EURIBOR (with a zero floor) for one, three or six months or such other period as the Facility Agent (or, if more than six months, all the Lenders participating in the relevant Bridge Loan) may agree; and
- (ii) the applicable Margin.

For the Refinancing Tranche (USD):

The aggregate of:

- (i) the daily non-cumulative compounded SOFR rate for one, three or six months or such other period as the Facility Agent (or, if more than six months, all the Lenders participating in the relevant Bridge Loan) may agree; and
- (ii) the applicable Margin.

There shall be a total interest rate floor for the Refinancing Tranche (USD) of 0% (calculated on a daily basis over each interest period).

RFR and Replacement of Screen Rate provisions as per KKR European loan market precedent for new financings (including as regards no credit adjustment spread

applicable to the SOFR rate).

Interest is to be paid on the last day of each interest period and in the case of any interest period of over six months, at the end of each period of six months.

Default interest provisions as per the KKR Precedent Agreement.

Margin:

From and including the Start Date (as defined below) to and including the date falling 3 months after the First Utilisation Date: 4.00 per cent. per annum

From the day following the date falling 3 months after the First Utilisation Date to and including the date falling 6 months after the First Utilisation Date: 4.50 per cent. per annum

From the day following the date falling 6 months after the First Utilisation Date to and including the date falling 9 months after the First Utilisation Date: 5.00 per cent. per annum

From the day following the date falling 9 months after the First Utilisation Date to and including the date falling 12 months after the First Utilisation Date: 5.50 per cent. per annum

From the day following the date falling 12 months after the First Utilisation Date to and including the date falling 15 months after the First Utilisation Date: 6.00 per cent. per annum

From the day following the date falling 15 months after the First Utilisation Date to and including the date falling 18 months after the First Utilisation Date: 6.50 per cent. per annum

From the day following the date falling 18 months after the First Utilisation Date to and including the date falling 21 months after the First Utilisation Date: 6.75 per cent. per annum

From and following the day following the date falling 21 months after the First Utilisation Date: 7.25 per cent. per annum

In the event that the Final Pushdown Date does not occur on or prior to the date falling 12 months after the First Utilisation Date, there shall be a step-up of 1.00% at each level of the Margin.

Ticking Fee (for period prior to the First Utilisation Date): To and including the date falling 6 months after the Announcement Date (the “**Start Date**”): None.

Utilisation Date): From, and excluding, the Start Date to, but excluding, the First Utilisation Date: 30 per cent. of the applicable Margin payable on the daily undrawn and uncanceled amount of the Bridge Facility. The Ticking Fee shall accrue from the day following the Start Date and be payable in Sterling on the First Utilisation Date.

Commitment Fee: As per Fee Letter.

Funding Fee: As per Fee Letter.

Extension Fee: The Borrower will pay to the Lenders an extension fee in an amount equal to 0.50% of the outstanding principal amount of the Bridge Loans the maturity of which is

being extended on any Extension Date, subject to the relevant maturity extension occurring on such Extension Date as described above.

Takeout Fees: As per Fee Letter.

Engagement relating to Takeout: There will be no engagement letter with the Arrangers or any of their affiliates relating to the refinancing of the Bridge Facility.

Agency Fee: To be agreed between Bidco, the Facility Agent and the Initial Security Agent.

No Deal/No Fee: No fees shall be payable in the event that the First Utilisation Date does not occur.

Flex: None.

Syndication: Syndication assistance shall be limited to reasonable endeavours to co-operate with and assist the Arrangers in effecting the syndication of the Bridge Facility, provided that such assistance shall not include participating in any group meetings with potential Lenders, facilitating or participating in any site visit or providing, facilitating the provision of access to management of the Target Group or preparing any information memorandum or marketing materials. Bidco shall use reasonable endeavours to (i) conduct a limited review of any information memorandum or marketing materials prepared by the Arrangers, and (ii) assist the Arrangers with answering limited questions from potential Lenders.

Guarantors: With respect to the Initial Acquisition Tranche, the Initial Parent.

With respect to the Pushdown Tranche and the Refinancing Tranche and subject to the terms of the Existing Intercreditor Agreement (as defined below), each of: (i) Target, ContourGlobal Worldwide Holdings S.à. r.l., ContourGlobal Terra Holdings S.à. r.l., ContourGlobal Power Holdings S.A., ContourGlobal LLC, ContourGlobal Spain Holding S.à. r.l., ContourGlobal Bulgaria Holding S.à. r.l., ContourGlobal Latam Holding S.à. r.l., ContourGlobal Hummingbird UK Holdco I Limited, ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc.³; and (ii) any other Restricted Subsidiary which is required to accede to the Bridge Facility Agreement as an additional guarantor in accordance with the provisions of “Security with respect to the Pushdown Tranche and the Refinancing Tranche” below (each a “**Target Group Guarantor**”).

Contemporaneously with the accession of the Target to the Bridge Facility Agreement as a Borrower, the Facility Agent shall execute a guarantee agreement with, among others, each Target Group Guarantor as at such date (the “**Target Group Guarantee Agreement**”) for the purposes of allowing the Lenders with respect to the Pushdown Tranche and the Refinancing Tranche to receive customary guarantees and indemnities from each Target Group Guarantor on the same terms as creditors under the Existing Senior Secured Notes.

Security with respect to the Initial Acquisition To the extent legally possible and subject to Agreed Security Principles customary for KKR infrastructure transactions, the Bridge Loans under the Initial Acquisition Tranche will benefit from security (the “**Initial Acquisition Security**”) consisting of an English law debenture executed by the Initial Parent and the Initial Borrower in

³ **Note:** This list reflects our understanding of the current guarantors of the existing holdco-level target debt. Note that we understand the guarantees provided by ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc. will be released when the existing bridge facility is repaid.

Tranche: relation to all of their material assets.

The provision of the Initial Acquisition Security will be subject to customary agreed security principles and consistent with the security documents provided under the KKR Precedent Agreement. England and Wales will be the only “Security Jurisdiction”.

Guarantee from Initial Parent and Initial Acquisition Security with respect to the Initial Acquisition Tranche will be released simultaneously with the final Pushdown on the Final Pushdown Date.

Security with respect to the Pushdown Tranche and the Refinancing Tranche:

Contemporaneously with the accession of the Target to the Bridge Facility Agreement as a Borrower, the Facility Agent shall execute a creditor accession undertaking (the “**ICA Creditor Accession Undertaking**”) for the purposes of acceding to the Existing Intercreditor Agreement (as defined below) in its capacity as creditor representative of the Lenders under the Pushdown Tranche and the Refinancing Tranche and, subject to the terms of the Existing Intercreditor Agreement, allowing the Lenders with respect to the Pushdown Tranche and the Refinancing Tranche to rank pari passu in right of payment and as to security with creditors under the Existing Senior Secured Notes.

“**Existing Intercreditor Agreement**” means the collateral agency and intercreditor agreement dated 1 April 2015 between, amongst others, ContourGlobal plc and ContourGlobal Power Holdings S.A. as debtors and BNP Paribas as collateral agent.

As of the date of this Bridge Term Sheet, the existing security consists of pledges over the shares in each of the following subsidiaries of the Target: ContourGlobal Worldwide Holdings S.à. r.l., ContourGlobal Terra Holdings S.à. r.l., ContourGlobal LLC, ContourGlobal Spain Holding S.à. r.l., ContourGlobal Bulgaria Holding S.à. r.l., ContourGlobal Latam Holding S.à. r.l., ContourGlobal Hummingbird UK Holdco I Limited, ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc.⁴

The Refinancing Tranche and, following the first Pushdown Date, the Pushdown Tranche, will each share on a pari passu basis with any additional guarantees and/or collateral granted to bondholders from time to time under the Existing Senior Secured Notes.

For the avoidance of doubt, no security shall be granted over the shares in the Pushdown Borrower in connection with the implementation of the Pushdown or the borrowing of the Refinancing Tranche.

Mandatory Prepayments:

Change of Control

(A) The Borrower will fully prepay and cancel lender commitments without premium or penalty, at par together with accrued interest to the prepayment date, upon a Change of Control (as defined below) or a sale of all or substantially all of the business and assets of the Target (or, prior to the Final Pushdown Date, of the Initial Parent), if required by an individual lender in respect of its commitment

⁴ **Note:** This list reflects our understanding of the current security package for the target debt. Note that we understand the security provided over the shares in ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc. will be released when the existing bridge facility is repaid. However, lenders under this bridge facility will continue to have a charge over the shares in ContourGlobal Hummingbird UK Holdco I Limited which provides a single point of enforcement in respect of the US assets of the target group.

within 30 days following notification by the Borrower that a Change of Control or business sale has occurred or will occur.

Asset Sale Proceeds

(B) Mandatory prepayment of the Bridge Facility without premium or penalty, at par together with accrued interest to the prepayment date, using the net cash proceeds of any asset sale, subject to de minimis thresholds, reinvestment rights and certain “ordinary course” and other “basket” exceptions to be agreed and which are at least as favorable to the Group as the terms of the Existing Senior Secured Notes.

Insurance and Report Proceeds

(C) Mandatory prepayment of the Bridge Facility without premium or penalty, at par together with accrued interest to the prepayment date, from the net cash proceeds of insurance claims (subject to reinvestment rights) and claims relating to the due diligence reports (as per the KKR Precedent Agreement).

Illegality

(D) Customary prepayment right for Lenders relating to illegality.

Change of Control:

A “**Change of Control**” shall be deemed to have occurred if:

- (a) any person or persons acting together (excluding any of the Equity Investors) owns, directly or indirectly, more than 50 per cent. of the issued share capital of the Parent (or from the Final Pushdown Date, the Target);
- (b) any person or persons acting together (excluding any of the Equity Investors) own, directly or indirectly, issued share capital having the right to cast more than 50 per cent. of the votes capable of being cast in general meetings of the Parent (or from the Final Pushdown Date, the Target);
- (c) any person or persons acting together (excluding any of the Equity Investors) have, directly or indirectly, the ability to determine the composition of the majority of the board of directors or equivalent body of the Parent (or from the Final Pushdown Date, the Target); or
- (d) prior to the Final Pushdown Date, the Initial Parent ceases to own 100% of the issued share capital of the Initial Borrower.

“**Equity Investors**” means the Sponsor, Sponsor Affiliates, Management and/or any other person approved by the Majority Lenders (acting reasonably).

“**Management**” means management and employees of the Borrower or any other member of the Group (for this purpose including any person who was a member of management or an employee when acquiring an interest) and any other person directly or indirectly holding any interest pursuant to an MEP, incentive scheme or similar arrangement (provided that the amount of voting share capital of the Parent (or from the Final Pushdown Date, the Target) which may be attributed to Management for the purposes of the definition of “Change of Control” may not exceed the aggregate percentage held by the Sponsor, Sponsor Affiliates and other persons approved pursuant the definition of “Equity Investors” above).

“**Sponsor Affiliates**” are, in relation to the Sponsor, any of its holding companies or

subsidiaries or any other subsidiary of any of its holding companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by the Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of the Sponsor or of any affiliate of the Sponsor.

Application of Mandatory Prepayments: The requirement to make any mandatory prepayment under paragraph (B) or (C) under “Mandatory Prepayments” above shall be subject to the requirements of the Existing Senior Secured Notes and any other permitted indebtedness of the Group.

Optional Prepayment: Amounts outstanding under the Bridge Loans may be prepaid, in whole or in part, without premium or penalty, at par together with accrued interest to the prepayment date upon not less than three days’ written notice, at the option of the Borrower, at any time.

Representations and Warranties: As per the KKR Precedent Agreement (including as to repeating representations and certain funds representations).

Financial Covenant: Prior to the Initial Maturity Date: None
Following the Initial Maturity Date: Limited to ratio of Consolidated Total Net Debt to Consolidated EBITDA (the “**Leverage Ratio**”) set at a flat level of 7.70:1.00⁵, tested half yearly on a rolling 12 month historic basis, with the first test date to be in respect of the period ending on the last day of the second complete financial half-year following the First Utilisation Date.

Financial Definitions: The financial definitions shall be as per the equivalent provisions of the KKR/Viridor Senior Facilities Agreement dated 14 April 2020 (as amended and restated on 18 September 2020) where relevant, including as to all calculation adjustments.

Equity Cure: A breach of the Financial Covenant may be prevented or cured with the cash proceeds of one or more equity contributions or shareholder loans (“**Equity Contributions**”) to the Group made within 20 business days of provision of the relevant compliance certificate.

For the purposes of recalculating the Financial Covenant, the Parent (or, following the Final Pushdown Date, the Target) may specify that the proceeds of any such Equity Contribution are added to consolidated EBITDA or (without double counting) deducted from net indebtedness (and the Financial Covenant shall be recalculated on that basis).

The equity cure provisions may not be exercised more than once over the life of the Bridge Facility.

There will be no restriction on over-curing or curing in any particular periods, and no requirement to apply the proceeds of an Equity Contribution in prepayment of the Bridge Facility. Cure amounts shall not be taken into account for purposes other than financial covenant compliance, including when calculating any basket or other threshold amount or determining compliance with financial ratios under the distribution conditions.

⁵ **Note:** The Leverage Ratio financial covenant level has been set by reference to the January – December 2023 lender model and on the basis that EBITDA underperforms the business plan by 30%.

General Undertakings:

The following undertakings as per the KKR Precedent Agreement to apply to the Group, with such exceptions, materiality, qualifications, baskets and thresholds as may be agreed to take account of the business, structure and specific features of the Borrower and the Acquisition:

- (A) authorisations and consents;
- (B) insurance;
- (C) preservation of assets;
- (D) intellectual property;
- (E) maintenance of status and authorisation;
- (F) environmental compliance;
- (G) investigations;
- (H) pari passu ranking;
- (I) holding company (in respect of the Initial Parent and the Initial Borrower and prior to the Final Pushdown Date only);
- (J) conduct of the Offer/Scheme undertakings as per the Interim Facility Agreement (including (i) a limitation on reducing the minimum acceptance threshold in connection with any Offer below 75% without the consent of the Super Majority Lenders and (ii) an obligation for Bidco to use all reasonable endeavours to de-list the Target from the Official List of the UK Listing Authority and re-register it as a private limited company, in each case, within 60 days of the date on which the Scheme has become effective (in the case of a Scheme) or within 60 days of the date on which Bidco has acquired shares in the Target carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (in the case of an Offer));
- (K) Bidco shall ensure that the first Pushdown occurs as further described in the section marked "Pushdown" above;
- (L) no dividends or restricted payments to any holding companies of the Target for so long as the Bridge Loans are outstanding (but excluding upstreaming of cash to (i) settle taxes and customary holding company expenses and (ii) pay the debt service obligations of Bidco under any permitted financial indebtedness (including the Initial Acquisition Tranche and any Permitted Refinancing thereof); and
- (M) Bidco shall, within 6 months of the First Utilisation Date, undertake a RES/RAS process with respect to a proposed take-out of the Bridge Facility; the determination of the structure and terms of the proposed take-out strategy and the selection of the rating agency(ies) and appropriate rating methodology shall be at the sole discretion of the Borrower.

In addition, the following undertakings as per the Existing Senior Secured Notes to apply to the Group:

- (A) limitation on incurrence of additional indebtedness (provided that, prior to the Final Pushdown Date and subject to ordinary course of business exceptions and a de minimis basket to be agreed, Bidco shall not be permitted to raise any further financial indebtedness);

- (B) limitation on asset sales (with exceptions including the Pushdown);
- (C) limitation on designation of “Unrestricted Subsidiaries” and “Project Finance Subsidiaries”;
- (D) limitation on dividend and other payment restrictions affecting Restricted Subsidiaries;
- (E) limitation on liens;
- (F) limitation on merger, consolidation and sale of assets;
- (G) limitation on transactions with affiliates (including no ability for the Target to issue equity interests to its affiliates);
- (H) conduct of business;
- (I) taxes;
- (J) additional guarantors and collateral; and
- (K) maintenance of collateral and further assurance.

In addition, Bidco shall give an anti-layering covenant which (subject to customary exceptions for financial indebtedness incurred in the ordinary course of business) shall prohibit any subsidiary of Bidco which is a holding company of the Target from incurring or allowing to remain outstanding any financial indebtedness.

Rating release condition to apply as per the terms of the Existing Senior Secured Notes, except that (i) the relevant covenants within the scope of such condition shall be suspended only (and not released) during the period in which the Target Group benefits from an investment grade rating and (ii) the restriction on (A) dividends and restricted payments from the Target and (B) the Target issuing equity interests to its affiliates, in each case shall remain in place at all times whilst the Bridge Facility is outstanding.

Permitted Refinancing:

Any member of the Group may incur indebtedness (which may be in the form of loans, bonds or notes) for the purpose of directly or indirectly (including by way of a debt exchange, non-cash rollover or other similar or equivalent transaction), or otherwise in connection with or pursuant to, refinancing or replacing of all or any portion of the Bridge Facility from time to time, including any indebtedness incurred for the purpose of the payment of principal, interest, fees, discounts, expenses, commissions, premium or other similar amounts payable under or in connection with any portion of the Bridge Facility being refinanced or replaced and any fees, costs and expenses incurred in connection therewith, provided that:

- (a) the providers of the refinancing or replacement indebtedness (or where customary for financing of the relevant type, the agent, trustee or other relevant representative in respect of that indebtedness) shall be required to become party to the Existing Intercreditor Agreement or other intercreditor arrangements satisfactory to the Facility Agent (acting reasonably);
- (b) no Permitted Refinancing may have a final maturity earlier than the date falling six months after the Final Maturity Date;
- (c) if any Permitted Refinancing is amortising indebtedness, such indebtedness may not have a scheduled amortisation of more than the percentage amortisation that applies to the Bridge Facility in any financial

year unless the Lenders under the Bridge Facility are also offered by the Borrower amortisation to match the same percentage of amortisation prepayment per annum that applies to that Permitted Refinancing;

(d) no Permitted Refinancing shall have a right to receive mandatory prepayments from receipts prior to the Final Maturity Date (but, at the election of the Parent, any amounts required to be applied in mandatory prepayment of the Bridge Facility may be shared with any Permitted Refinancing that ranks pari passu with the Bridge Facility (and any other pari passu or priority financing that so requires and is subject to the Existing Intercreditor Agreement) on a pro rata basis); and

(e) a Permitted Refinancing may only be made available on a basis which is pari passu with or junior to the Bridge Facility (subject to customary exceptions for fees, costs, expenses and other similar amounts payable to any agent, trustee or other relevant representative in respect of any Permitted Refinancing).

At the option of the relevant Borrower:

(1) a Permitted Refinancing may be made available on a secured or unsecured basis (provided that the proceeds of any security granted by a member of the Group in respect of a Permitted Refinancing shall be applied in accordance with the terms of the Existing Intercreditor Agreement (or, if applicable, any alternative intercreditor arrangements entered into in connection with the Permitted Refinancing), subject to exceptions for any security which is particular to the structure or nature of any Permitted Refinancing or other transaction specific requirements, including any security granted by a financing vehicle to creditors of that entity);

(2) a Permitted Refinancing shall be entitled to benefit from any security, subject to paragraph (1) above; and

(3) a Permitted Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction.

Financial Reporting and Information Undertakings:

The following financial reporting and information undertakings as per the Existing Senior Secured Notes.

The Parent (or, following the Final Pushdown Date, the Target) shall supply to the Facility Agent (in sufficient copies for all the Lenders if requested by the Facility Agent):

1. as soon as they are available, but in any event within 120 days after the end of each fiscal year of the Parent (or, following the Final Pushdown Date, the Target) ending after the First Utilisation Date, the annual audited consolidated financial statements of the Parent (or, following the Final Pushdown Date, the Target) for that fiscal year;

2. as soon as reasonably practicable, but in any event within 60 days after the end of the second quarter of each fiscal year (commencing with the first full semi-annual period commencing after the First Utilisation Date), the unaudited semi-annual consolidated financial statements of the Parent (or, following the Final Pushdown Date, the Target) for that semi-annual period (including a balance sheet, income statement and cash flow statement for the semi-annual and year-to-date period then ended and the corresponding semi-annual and year-to-date period from the prior year, except that the comparison

of the balance sheet will be as of the end of the previous fiscal year);

3. reasonably promptly (but not later than 5 Business Days) following the occurrence of certain events, a report in reasonable detail of such event; such events shall include, among other things, (i) any change in the directors, chief executive officer, chief financial officer, group controller or chief operating officer of the Parent (or, following the Final Pushdown Date, the Target), (ii) the completion by the Parent (or, following the Final Pushdown Date, the Target) or any of its Restricted Subsidiaries of the acquisition or disposal of a significant amount of assets, otherwise than in the ordinary course of business, (iii) the entry into a definitive agreement not made in the ordinary course of business of the Parent (or, following the Final Pushdown Date, the Target) or any of its Restricted Subsidiaries or into any amendment of such agreement, in any case, which is material to the Parent (or, following the Final Pushdown Date, the Target) and its Restricted Subsidiaries taken as a whole and (iv) the termination of a definitive agreement (other than by expiration on the stated maturity date or as a result of all parties completing their obligations thereunder) which was not made in the ordinary course of business of the Parent (or, following the Final Pushdown Date, the Target) or any of its Restricted Subsidiaries and such termination is material to the Parent (or, following the Final Pushdown Date, the Target) and its Restricted Subsidiaries taken as a whole; and

4. within 10 Business Days after furnishing to the Facility Agent the annual and semi-annual reports, hold a conference call to discuss such reports and the results of operations for the relevant reporting period.

Delivery of financial reports shall include a compliance certificate signed by an authorised signatory of the Parent (or, following the Final Pushdown Date, the Target) for any period in respect of which the Financial Covenant is being tested. There shall be no requirement for any compliance certificate to be reported on by the auditors of the Group.

If the Final Pushdown Date has not occurred within 6 months of the First Utilisation Date, the Parent shall (promptly following such date and on a quarterly basis thereafter) provide a Pushdown update to Lenders which shall, in each case, include reasonable details on the projected timing to push down the remaining portion of Bridge Loans under the Initial Acquisition Tranche and a calculation of the Parent's good faith estimation of the restricted payment and debt incurrence capacity available to the Target Group (after taking into account the projected needs of the Target Group in the ordinary course of its business and reserving for such amount of restricted payment capacity as is required to upstream cash for the purposes of debt service for those remaining Bridge Loans) during that period.

"Miscellaneous Information", "Notification of Default" and "Know your customer" requirements as per the KKR Precedent Agreement.

Events of Default: The following events of default as per the KKR Precedent Agreement to apply to the Group:

(A) misrepresentation (subject to grace period of 20 Business Days);

(B) invalidity, unlawfulness and repudiation of obligations under the finance documents; and

(C) intercreditor default.

In addition, the following events of default as per the Existing Senior Secured Notes to apply to the Group:

(A) non-payment of principal;

(B) non-payment of interest, fees or any other amounts (subject to grace period of 5 Business Days);

(C) breach of merger, consolidation and sale of assets covenant;

(D) breach of other obligations (subject to a grace period of 20 Business Days);

(E) cross-payment default/cross-acceleration (subject to a de minimis threshold of €50,000,000);

(F) final judgment (subject to a de minimis threshold of €50,000,000 and a 60 day grace period);

(G) security interests cease to be valid and enforceable (subject to a de minimis threshold of €50,000,000 with respect to the fair market value of the relevant collateral);

(H) insolvency; and

(I) insolvency proceedings (subject to a 60 day grace period).

Customary “certain funds” defaults to apply to the Initial Borrower and the Initial Parent only as per the KKR Precedent Agreement and the Interim Facility Agreement.

Clean-Up Period: To apply (i) in relation to the Target and its subsidiaries for 120 days following the First Utilisation Date and (ii) in the case of subsequent acquisitions by the Group, for 90 days following the relevant acquisition.

Certain Funds: The Bridge Facility will be available on a certain funds basis consistent with the Interim Facility Agreement.

Minimum Equity Contribution: It will be a condition precedent to the initial borrowing under the Acquisition Tranche that Bidco has received equity contributions or subordinated shareholder loans (together “**Equity Contributions**”) from the Equity Investors in an aggregate amount equal to not less than 50 % of the sum of (i) the total commitments under the Bridge Facility as of the First Utilisation Date and (ii) the Equity Contributions received by Bidco from the Equity Investors on or prior to the First Utilisation Date.

Initial Conditions Precedent: Limited to the following:

A. Formalities Certificates, Constitutional Documents, Corporate Authorisations

1. A copy of the constitutional documents of the Initial Borrower and the Initial Parent.

2. Customary board resolutions and (to the extent required by law or constitutional

documents) shareholder resolutions of the Initial Borrower and the Initial Parent.

3. Specimen signatures of persons duly authorised to sign the finance documents on behalf of the Initial Borrower and the Initial Parent.

4. A customary formalities certificate from the Initial Borrower and the Initial Parent.

B. Finance Documents

Each of the following documents (collectively, the “**Finance Documents**”) duly executed and delivered by the Initial Borrower and/or the Initial Parent, as applicable:

1. The Bridge Facility Agreement.

2. Security documents in respect of the security described under “Security Prior to the Pushdown” above.

3. An intercreditor deed (the “**Intercreditor Deed**”), in a form consistent with the intercreditor deed relating to the KKR Precedent Agreement. For the avoidance of doubt, there shall be no intercreditor arrangements between the Lenders and any creditors of any subsidiary of the Target which is not the Borrower or a Guarantor and the Intercreditor Deed shall terminate on the Final Pushdown Date.

4. A fee letter documenting the fee terms described in this Bridge Term Sheet.

5. A reports proceeds side letter (if any of the relevant Reports or the Tax Structure Memorandum (in each case, to the extent the Lenders have reliance thereon) are not addressed to the Borrower).

C. Acquisition Documents

A copy of the final draft Announcement, which shall be deemed to be in a form and substance satisfactory to the Facility Agent if it is consistent with the draft approved by the Arrangers prior to the date of the Commitment Letter with any amendments or updates thereto that are not materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents.

D. Reports

A copy of each of the following due diligence reports (collectively, the “**Reports**”), in each case, if and to the extent agreed by the provider, addressed to or capable of being relied upon by the Lenders:

1. a legal due diligence report prepared by Simpson Thacher & Bartlett LLP;

2. a technical due diligence report prepared by DNV;

3. a commercial due diligence report prepared by Baringa (on a non-reliance basis); and

4. a tax and financial due diligence report prepared by Alvarez & Marsal.

E. Legal Opinions

A legal opinion of Allen & Overy LLP, counsel to the Finance Parties as to English law.

F. Know Your Client

Any information and evidence reasonably required by any person which is a Finance Party at the date of the Facilities Agreement pursuant to its usual “know your client” procedures which are required in order to comply with applicable laws.

G. Other Documents and Confirmations

1. A financial model.
2. A copy of a tax structure memorandum relating to the Bridge Facility and the Acquisition prepared by Alvarez & Marsal (the “**Tax Structure Memorandum**”) (if and to the extent agreed by the provider, addressed to or capable of being relied upon by the Finance Parties).
3. A copy of a group structure chart (only if not included in the Reports or the Tax Structure Memorandum and provided that such structure chart shall not be required to be in a form and substance satisfactory to the Facility Agent).
4. Confirmation that the fees then due and payable under the Bridge Facility Agreement have been paid or will be paid on or by the First Utilisation Date (which fees may be deducted from the utilisation).
5. A certificate from Bidco confirming that (i) in the case of an Offer, the Offer has become or been declared unconditional in all respects or, in the case of a Scheme, the Scheme Effective Date has occurred and (ii) the Minimum Equity Contribution has been received by Bidco.
6. Funds flow memorandum (for information purposes only) as per the KKR Precedent Agreement.
7. In the event that Bidco is legally required to comply with Part 21A of the Companies Act, 2006, to the extent not available from public records at Companies House, a copy of the PSC Register of Bidco (provided that, for the avoidance of doubt, such PSC Register shall not be required to be in a form and substance satisfactory to the Facility Agent).

Conditions to Drawing: As per the KKR Precedent Agreement, subject to certain funds provisions consistent with the Interim Facility Agreement.

Conditions Precedent in respect of the Accession of the Target as an Additional Borrower: As per the Interim Facility Agreement.

Majority Lenders: Lenders whose participations aggregate at least 66.67% of the Lender commitments in respect of the Bridge Facility.

Super Majority Lenders whose participations aggregate at least 85% of the Lender commitments in

- Lenders:** respect of the Bridge Facility.
- Mandatory Hedging:** None. Permitted hedging as per the KKR Precedent Agreement.
- Restricted Subsidiaries:** Each subsidiary of the Parent (or, following the Final Pushdown Date, the Target) shall be a Restricted Subsidiary unless designated as an “Unrestricted Subsidiary” or a “Project Finance Subsidiary” on terms consistent with the Existing Senior Secured Notes.
- Taxes:** Tax provisions as per the KKR Precedent Agreement. No gross up, indemnities, or increased costs for any deductions relating to change in tax status/jurisdiction applicable or affecting any lender as a result of the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting or any anti-tax avoidance directive or legislation (other than, in each case, as a direct result of an Obligor’s actions relating to structuring its own tax/financing affairs), as per the KKR Precedent Agreement.
- EU Bail-In:** As per the Interim Facility Agreement.
- Assignments/Transfers/Sub-Participations:** Any proposed assignment, novation, transfer, sub-participation, sub-contract or other arrangement or transaction having a similar effect (each a “**Debt Purchase Transaction**”) must promptly be notified to the Borrower (including the identity of the proposed New Lender or other counterparty) and in addition:
- (1) prior to the end of the Certain Funds Period, any Debt Purchase Transaction shall require the prior written consent of the Borrower; and
 - (2) on and after the end of the Certain Funds Period:
 - (a) any Debt Purchase Transaction to a proposed new Lender which is named on the Transfer White List shall require consultation with the Borrower (including as to the identity of the proposed new Lender); and
 - (b) any other Debt Purchase Transaction shall require the prior written consent of the Borrower,
- in each case unless a payment or bankruptcy Event of Default is continuing or such assignment or transfer is to another Lender or (unless otherwise provided in the Transfer White List) an affiliate or a related fund of the existing Lender.
- Other provisions (including with respect to industrial competitors) as per the KKR Precedent Agreement.
- Each Lender may without consulting with or obtaining consent from the Borrower, 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 on terms consistent with the KKR Precedent Agreement and including insurance and reinsurance companies.
- “**Transfer White List**” means the list of ‘approved lenders’ agreed by the Borrower and the Arrangers prior to the date of the Bridge Facility Agreement (as updated

from time to time with the consent of the Borrower and the Facility Agent, each acting reasonably).

Voting: As per the KKR Precedent Agreement (with “snooze and lose” and replacement of non-consenting lender provisions as per the KKR Precedent Agreement).

Governing Law and Forum: Except as set out below, English law and English courts.

With the exception of certain general undertakings, financial reporting and information undertakings and events of default which are incorporated into the Bridge Facility Agreement in accordance with the terms of the KKR Precedent Agreement, all general undertakings, financial reporting and information undertakings and events of default shall be governed by and construed in accordance with the laws of the State of New York.

Counsel to the Lenders: Allen & Overy LLP.

APPENDIX B

INTERIM FACILITIES AGREEMENT

dated ____ May 2022

for

Cretaceous Bidco Limited

arranged by

BNP PARIBAS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

HSBC BANK PLC

as Arrangers

with

BNP PARIBAS

acting as Interim Facility Agent

and

BNP PARIBAS

acting as Interim Security Agent

GBP 445,000,000 Interim Term A Facility

EUR 400,000,000 Interim Term B1 Facility

USD 40,000,000 Interim Term B2 Facility

**SIMPSON THACHER & BARTLETT LLP
LONDON**

THIS AGREEMENT is dated ____ May 2022 and made between:

- (1) **BNP PARIBAS, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **HSBC BANK PLC** as mandated lead arrangers (the **Arrangers**);
- (2) **BNP PARIBAS, BNP PARIBAS FORTIS SA/NV, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** and **HSBC BANK PLC** as lenders (the **Original Interim Lenders**);
- (3) **BNP PARIBAS** as facility agent for the other Interim Finance Parties (the **Interim Facility Agent**);
- (4) **BNP PARIBAS** as security agent for the other Interim Finance Parties (the **Interim Security Agent**);
- (5) Cretaceous Midco Limited, a company incorporated under the laws of Jersey with registered number 141956 (**Holdco**); and
- (6) Cretaceous Bidco Limited, a company incorporated under the laws of England and Wales with registered number 14007256 (**Bidco**).

IT IS AGREED as follows:

1. INTERPRETATION

Words and expressions defined in Schedule 1 to this Agreement shall have the same meaning when used in this Agreement or in the Schedules to this Agreement.

2. THE INTERIM FACILITIES

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

- (a) to Bidco, an interim GBP term loan facility in an aggregate amount equal to the Total Interim Term A Commitments; and
- (b) to the Target (following its accession as a Borrower):
 - (i) an interim Euro term loan facility in an aggregate amount equal to the Total Interim Term B1 Commitments; and
 - ((ii) an interim USD term loan facility in an aggregate amount equal to the Total Interim Term B2 Commitments.

3. CONDITIONS PRECEDENT TO THE INTERIM FACILITIES

- (a) The obligation of each Interim Lender to participate in an Interim Utilisation is subject to the condition that on the date on which such Interim Utilisation is to be made:
 - (i) the Interim Facility Agent has received (or waived the requirement to receive) all of the documents and evidence set out in Schedule 4, in each case (unless specified otherwise in Schedule 4) in form and substance satisfactory to the Interim Facility Agent (acting reasonably);

- (ii) the Interim Facility Agent has received a certificate from Bidco confirming that:
 - (A) in the case of an Offer, the Offer has become or has been declared unconditional in all respects; or
 - (B) in the case of a Scheme, the Scheme Effective Date has occurred.
 - (C) one or more Equity Investments from the Equity Investors in an aggregate amount equal to not less than 50 per cent. of the aggregate amount of:
 - (1) the Equity Investments received from the Equity Investors; and
 - (2) the Total Interim Commitments as at the First Utilisation Date,have been, or will on or prior to the First Utilisation Date be, received by Bidco (provided that, for the avoidance of doubt, to the extent that any investment by any director or member of management, vendor or other person is deemed or intended to form part of the funded capital structure as at or following the First Utilisation Date and such investment is to be funded directly or indirectly from any purchase price paid in respect of any shares or other interest in the Target Group, including for this purpose the direct or indirect transfer of shares (and any related investment) as contemplated by the Tax Structure Memorandum and any other non-cash rollover into alternative equity or other instruments, for this purpose only that investment will be deemed to have been made to the Group as an Equity Investment on the First Utilisation Date);
- (iii) the Interim Facility Agent has received (or waived the requirement to receive) a funds flow memorandum in a form prepared on a basis consistent in all material respects with the Tax Structure Memorandum or otherwise in a form not materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents (the **Funds Flow Memorandum**) demonstrating, amongst other things, the funds flow steps occurring on the First Utilisation Date (which Funds Flow Memorandum shall be provided to the Arrangers only on a confidential basis for the purposes of executing the First Utilisation Date transaction steps and shall not be made available to the other Interim Finance Parties);
- (iv) in the case of an Interim Term A Loan:
 - (A) the Major Representations to be made by Holdco and/or Bidco are accurate in all material respects and will remain accurate in all material respects immediately after the making of that Interim Utilisation, in each case, excluding any provision that requires Bidco or Holdco to procure compliance by another person (including any other member of the Group or any member of the Target Group); and
 - (B) no Major Default in respect of Holdco or Bidco is continuing or would result from the making of that Interim Utilisation, in each case, excluding any provision that requires Bidco or Holdco to procure compliance by

another person (including any other member of the Group or any member of the Target Group);

- (v) in the case of an Interim Term B1 Loan or an Interim Term B2 Loan:
 - (A) the Major Representations to be made by the Target are accurate in all material respects and will remain accurate in all material respects immediately after the making of that Interim Utilisation; and
 - (B) no Major Default in respect of the Target is continuing or would result from the making of that Interim Utilisation; and
- (vi) no Change of Control Event under paragraphs (a) to (c) inclusive of that definition has occurred.

The Interim Facility Agent shall promptly confirm in writing to Bidco and the Interim Lenders the satisfaction of the relevant documents and other evidence referred to in this paragraph (a) as and when they are satisfied.

- (b) In addition to the conditions precedent referred to in paragraph (a) above, the obligation of each Interim Lender to participate in an Interim Term B1 Loan or an Interim Term B2 Loan is subject to the condition that on the date on which such Interim Term Loan is to be made, the Target has acceded to this Agreement as a Borrower by delivering to the Interim Facility Agent:
 - (i) a duly completed Accession Letter; and
 - (ii) all of the documents and other evidence listed in Schedule 8 (*Conditions Precedent Required to be Delivered by Target*),

each in form and substance satisfactory to the Interim Facility Agent (acting reasonably).

The Interim Facility Agent shall promptly confirm in writing to Bidco and the Interim Lenders the satisfaction of the relevant documents and other evidence referred to in this paragraph (b) as and when they are satisfied.

- (c) Notwithstanding any other term of this Agreement or any other Interim Document, during the period from the date of this Agreement to the Termination Date, no Interim Lender may:
 - (i) in respect of an Interim Term A Loan,
 - (A) refuse to participate in or make available such Interim Utilisation provided that on the date when that Interim Utilisation is proposed to be made the conditions precedent referred to in paragraph (a) above are complied with;
 - (B) cancel an Interim Term A Commitment;
 - (C) exercise any right of cancellation, rescission, set-off, counterclaim or similar right or remedy which it may have in relation to this Agreement,

the Interim Term A Facility or any Interim Term A Loan (or the proceeds thereof); or

- (D) accelerate any Interim Term A Loan or otherwise demand or require repayment or prepayment of any sum from Holdco or Bidco or enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Document to which Bidco or Holdco are a party,

unless:

- (1) it has become unlawful in any applicable jurisdiction for such Interim Lender to fund or make the relevant Interim Utilisation or, as the case may be, continue to make available the relevant Interim Term A Commitment, in each case as contemplated by this Agreement (however, for the avoidance of doubt, such unlawfulness shall not affect the obligation of any other Interim Lender to fund or make available any Interim Utilisation); or

- (1) a Major Default in respect of Bidco or Holdco has occurred and is continuing (in each case, excluding any provision that requires Bidco or Holdco to procure compliance by another person (including any other member of the Group or any member of the Target Group)); and

(ii) in respect of an Interim Term B1 Loan or an Interim Term B2 Loan:

- (A) refuse to participate in or make available such Interim Utilisation provided that on the date when that Interim Utilisation is proposed to be made the conditions precedent referred to in paragraphs (a) and (b) above are complied with;

- (B) cancel an Interim Term B1 Commitment or an Interim Term B2 Commitment;

- (C) exercise any right of cancellation, rescission, set-off, counterclaim or similar right or remedy which it may have in relation to this Agreement, the Interim Term B1 Facility, the Interim Term B2 Facility, any Interim Term B1 Loan (or the proceeds thereof), or any Interim Term B2 Loan (or the proceeds thereof); or

- (D) accelerate any Interim Term B1 Loan or any Interim Term B2 Loan or otherwise demand or require repayment or prepayment of any sum from the Target or enforce (or instruct any relevant agent or trustee to enforce) any Security Interest under any Interim Document to which the Target is a party,

unless:

- (1) it has become unlawful in any applicable jurisdiction for such Interim Lender to fund or make the relevant Interim Utilisation or, as the case may be, continue to make available the relevant

Interim Term B1 Commitment or Interim Term B2 Commitment, in each case as contemplated by this Agreement (however, for the avoidance of doubt, such unlawfulness shall not affect the obligation of any other Interim Lender to fund or make available any Interim Utilisation); or

- (1) a Major Default in respect of Target has occurred and is continuing.
- (c) Notwithstanding any other term of this Agreement or any other Interim Document, none of the steps set out in, or reorganisations expressly contemplated by, the Tax Structure Memorandum (or the actions necessary to implement any of them) shall constitute a breach of any representation, warranty or general undertaking in the Interim Documents or result in the occurrence of a Major Default, actual or potential (and provided further that any intermediate steps in any such reorganisation which are not specified in the Tax Structure Memorandum shall not be prohibited).

4. PURPOSE

- (a) Bidco and (upon accession) the Target, as applicable, shall apply the proceeds of the Interim Term Loans in or towards (directly or indirectly):
 - (i) in the case of any Interim Term A Loan, financing or refinancing any amount payable under or in connection with the Acquisition and financing the payment of costs, fees and expenses incurred in connection with the Acquisition and the Transaction Documents; and
 - (ii) in the case of any Interim Term B1 Loan or Interim Term B2 Loan, refinancing (including by way of one or more intercompany loans) or otherwise discharging any indebtedness of the Target Group (together with payment of any breakage costs, redemption premium and other costs, fees and expenses incurred or payable in connection with such refinancing or discharge).
- (b) Bidco and (upon accession) the Target, as applicable, shall be entitled to advance any amount drawn by it under the Interim Facilities to a member of the Group in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraph (a) above.

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

- (a) Each Interim Lender will participate in an Interim Term A Loan in the proportion which its Interim Term A Commitment bears to the Total Interim Term A Commitments immediately before the making of that Interim Term A Loan.
- (b) Each Interim Lender will participate in an Interim Term B1 Loan in the proportion which its Interim Term B1 Commitment bears to the Total Interim Term B1 Commitments immediately before the making of that Interim Term B1 Loan.
- (c) Each Interim Lender will participate in an Interim Term B2 Loan in the proportion which its Interim Term B2 Commitment bears to the Total Interim Term B2 Commitments immediately before the making of that Interim Term B2 Loan.

- (d) No Interim Lender nor the Interim Facility Agent is bound to monitor or verify any utilisation of the Interim Facilities nor be responsible for the consequences of such utilisation.
- (e) Unless all the Interim Finance Parties and Bidco agree otherwise:
 - (i) the obligations of each Interim Finance Party under the Interim Documents are several;
 - (ii) failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Interim Finance Party under the Interim Documents;
 - (iii) no Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents;
 - (iv) the rights of each Interim Finance Party under the Interim Documents are separate and independent rights;
 - (v) an Interim Finance Party may, except as otherwise stated in the Interim Documents, separately enforce its rights under the Interim Documents; and
 - (vi) any debt arising under the Interim Documents to an Interim Finance Party from an Obligor shall be a separate and independent debt.
- (f) Each Interim Lender will promptly notify Bidco if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Utilisation.

6. UTILISATION

6.1 Giving of Utilisation Requests

- (a) Bidco may borrow an Interim Term A Loan and the Target (upon accession) may borrow an Interim Term B1 Loan and/or an Interim Term B2 Loan by, in each case, delivery to the Interim Facility Agent of a duly completed Utilisation Request. Bidco may deliver a Utilisation Request to the Interim Facility Agent on behalf of the Target for the purposes of the Target drawing an Interim Term B1 Loan and/or an Interim Term B2 Loan.
- (b) Each Utilisation Request is, once given, irrevocable.
- (c) Unless otherwise agreed by the Interim Facility Agent, the latest time for receipt by the Interim Facility Agent of a duly completed Utilisation Request is 11.00 a.m. three Business Days before the proposed Utilisation Date.
- (d) Neither Bidco nor Target may deliver a Utilisation Request if as a result of the proposed Interim Utilisation more than 10 Interim Term Loans would be outstanding.

6.2 Completion of Utilisation Requests

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

- (a) it identifies the Interim Facility to be utilised;
- (b) it identifies the Borrower of the Interim Term Loan;
- (c) the proposed Utilisation Date is a Business Day falling within the relevant Availability Period applicable to that Interim Facility;
- (d) the amount of the Interim Term Loan requested does not exceed:
 - (i) in the case of an Interim Term A Loan and when aggregated with the amount of each other Interim Term A Loan made or due to be made on or before the proposed Utilisation Date, the Total Interim Term A Commitments;
 - (ii) in the case of an Interim Term B1 Loan and when aggregated with the amount of each other Interim Term B1 Loan made or due to be made on or before the proposed Utilisation Date, the Total Interim Term B1 Commitments; and
 - (i) in the case of an Interim Term B2 Loan and when aggregated with the amount of each other Interim Term B2 Loan made or due to be made on or before the proposed Utilisation Date, the Total Interim Term B2 Commitments; and
- (e) the currency of the Interim Term Loan requested is in GBP (in the case of an Interim Term A Loan), USD (in the case of an Interim Term B2 Loan) or Euro (in the case of an Interim Term B1 Loan).

6.3 **Advance of an Interim Term Loan**

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of a requested Interim Term Loan and the amount of its share in that Interim Term Loan.
- (b) The amount of each Interim Lender's share of an Interim Term Loan will be equal to its pro rata share of the Interim Term Loan on the proposed Utilisation Date calculated in accordance with paragraph (a) of Clause 5 (Nature of an Interim Finance Party's Rights and Obligations).
- (c) No Interim Lender is obliged to participate in an Interim Term Loan if as a result:
 - (i) in the case of a proposed Interim Term A Loan, its share in the aggregate amount of Interim Term A Loans would exceed its Interim Term A Commitment;
 - (ii) in the case of a proposed Interim Term B1 Loan, its share in the aggregate amount of Interim Term B1 Loans would exceed its Interim Term B1 Commitment; and
 - (iii) in the case of a proposed Interim Term B2 Loan, its share in the aggregate amount of Interim Term B2 Loans would exceed its Interim Term B2 Commitment.
- (d) If the applicable conditions set out in this Agreement have been met, each Interim Lender shall make its participation in each Interim Term Loan available to the Interim

Facility Agent for the account of the relevant Borrower by the Utilisation Date through its Facility Office.

6.4 Redenomination of Interim Term A Loans

Each Interim Term A Loan advanced to Bidco in GBP (together with the related Interim Term A Commitments) shall be redenominated on the Utilisation Date for that Interim Term A Loan into Euro for all purposes under the Interim Documents (such that the proceeds of that Interim Term A Loan are received by Bidco in GBP on the relevant Utilisation Date but all repayment obligations, interest payments and participations in respect of that Interim Term A Loan are immediately redenominated into Euros on that Utilisation Date). The Euro amount of any Interim Term A Loan and related Interim Term A Commitment redenominated pursuant to this Clause 6.4 shall be permanently determined on the date falling 2 Business Days prior to the Utilisation Date for that Interim Term A Loan by reference to the WMR Fix for the purchase of Euro with GBP at or about 4.00 p.m. on such date (or by reference to such other arrangements, including as regards rate, time and/or date, as the Arrangers and Bidco may agree). The Interim Facility Agent shall, as soon as reasonably practicable, notify:

- (a) each relevant Interim Lender of the Euro amount of its participation in each Interim Term A Loan; and
- (b) Bidco of the Euro amount of each Interim Term A Loan.

For the purposes of this Clause 6.4, “**WMR Fix**” means the WM/Refinitiv GBP Spot Rates Daily Spot Rate Fixings rate which is the midpoint of the applicable Bid and Ask rates for the purchase of Euro with GBP at or about 4.00 p.m. on such date as provided by Bidco to the Interim Facility Agent and the Original Interim Lenders.

7. Repayment and Cancellation

- (a) Bidco shall repay all outstanding Interim Term A Loans and other amounts owing by it under the Interim Documents, Target (upon accession) shall repay all outstanding Interim Term B1 Loans and Interim Term B2 Loans and other amounts owing by it under the Interim Documents and the Interim Facilities shall be cancelled in full and the Interim Commitments reduced to zero, in each case on the date (the **Termination Date**) which is the earlier of:
 - (i) the date falling 30 days after the last day of the Certain Funds Period;
 - (ii) in respect of the Interim Term A Facility, the date of receipt by Bidco of a written demand from the Interim Facility Agent (acting on the instructions of the Majority Interim Term A Lenders) following the occurrence of a Major Default in respect of Bidco or Holdco which is continuing (in each case, excluding any provision that requires Bidco or Holdco to procure compliance by another person (including any other member of the Group or any member of the Target Group)) requiring prepayment and cancellation in full of the Interim Term A Facility;
 - (iii) in respect of the Interim Term B1 Facility and/or the Interim Term B2 Facility, the date of receipt by the Target (or Bidco or Holdco on its behalf) of a written demand from the Interim Facility Agent (acting on the instructions of the Majority Interim Term B1 Lenders and the Majority Interim Term B2 Lenders

(as applicable)) following the occurrence of a Major Default in respect of Target which is continuing requiring prepayment and cancellation in full of the Interim Term B1 Facility and/or the Interim Term B2 Facility; and

- (iv) the date of receipt by Bidco of the proceeds of the first utilisation made under the Debt Facilities (if applicable, free of any escrow or similar arrangements).
- (c) Bidco may, if it gives the Interim Facility Agent not less than 5 Business Days' prior notice, cancel or prepay the whole or any part of the Interim Term A Facility or any Interim Term A Loan.
- (d) The Target (upon accession) may, if it gives the Interim Facility Agent not less than 5 Business Days' prior notice, cancel or prepay the whole or any part of the Interim Term B1 Facility, any Interim Term B1 Loan, the Interim Term B2 Facility and/or any Interim Term B2 Loan.
- (e) All Interim Utilisations shall be repaid together with accrued but unpaid interest.
- (f) No part of an Interim Facility which is repaid may be re-borrowed.
- (g) The Interim Commitments of each Interim Lender under each Interim Facility will be automatically cancelled at the close of business in London on the last day of the Availability Period for that Interim Facility to the extent undrawn at that date.
- (h) The Interim Facilities shall be cancelled in full and the Interim Commitments reduced to zero at 11:59 p.m. London time on the last day of the Certain Funds Period.

8. INTEREST

8.1 Calculation of Interest – Interim Term A Loans and Interim Term B1 Loans

The rate of interest on each Interim Term A Loan and Interim Term B1 Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- (a) the Margin; and
- (b) EURIBOR.

8.2 Calculation of Interest – Compounded Rate Loans

The rate of interest on each Compounded Rate Loan for any day during a particular Interest Period shall be the rate per annum determined by the Interim Facility Agent to be the sum of:

- (a) the Margin; and
- (b) the applicable Compounded Reference Rate for that day.

8.3 Payment of Interest

- (a) Bidco shall pay accrued interest on each Interim Term A Loan made to it on the last day of its Interest Period.

- (b) The Target (upon accession) shall pay accrued interest on each Interim Term B1 Loan and each Interim Term B2 made to it on the last day of its Interest Period (or, in each case in relation to a Compounded Rate Loan, if later than the last day of the relevant Interest Period or other period, the date falling 3 Business Days from the date on which the Interim Facility Agent notifies the Target in writing of the amount of the relevant interest to be paid).
- (c) Each Interest Period for an Interim Term Loan shall be of one month duration (or any other duration as may be agreed by the Interim Facility Agent) as selected by Bidco or the Target (as applicable) in the Utilisation Request for that Interim Term Loan or (if that Interim Term Loan has already been borrowed) by notice to the Interim Facility Agent no later than 11.00 a.m. one Business Day before the last day of the then current Interest Period.

8.4 **Interest on Overdue Amounts**

If any Obligor fails to pay when due any amount payable by it under the Interim Documents (an **Unpaid Sum**), it must immediately on demand by the Interim Facility Agent pay interest on the Unpaid Sum from its due date up to the date of actual payment, both before and after judgment. Interest on an Unpaid Sum is payable at a rate determined by the Interim Facility Agent to be one per cent. per annum above the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted part of an Interim Term Loan in the currency of the Unpaid Sum. Interest (if unpaid) on an Unpaid Sum will be compounded with that Unpaid Sum on the last day of its Interest Period (each to be of a duration selected by the Interim Facility Agent acting reasonably and having regard to the likely duration of the default) but will remain immediately due and payable.

8.5 **Interest Calculation**

- (a) Interest shall be paid in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 360 day year.
- (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.
- (c) The Interim Facility Agent shall promptly upon such total amount of interest being determinable, notify the relevant Interim Lenders and Borrower of:
 - (i) the determination of the total amount of accrued interest that:
 - (A) relates to a Compounded Rate Loan (or, in the case of an Interim Lender, relates to its participation in that Compounded Rate Loan); and
 - (B) is, or is scheduled to become, payable under any Interim Document; and
 - (ii) the applicable rate of interest for each day relating to that determination.
- (d) Paragraphs (b) and (c) above shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

- (e) Except as otherwise set out in the definition of “Daily Rate” and in Schedule 6, the aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under an Interim Document shall be rounded to 2 decimal places.

8.6 Ticking Fee

- (a) Bidco shall pay or procure there is paid to the Interim Facility Agent (for the account of each Interim Lender) a ticking fee on that Interim Lender’s undrawn and uncanceled amount of the Interim Term Commitments, computed as follows:
 - (i) to (and including) the date falling 6 months after the Announcement Date, zero;
 - (ii) from (and excluding) the date falling after 6 months after the Announcement Date until the First Utilisation Date, 30% of the Margin on the Interim Facility.

provided that:

- (A) no ticking fee shall be payable unless the First Utilisation Date occurs; and
 - (B) a ticking fee will only accrue from the date falling 6 months after the Announcement Date.
- (b) The accrued ticking fee is payable on the First Utilisation Date in Sterling (with the amount payable, in the case of the ticking fee due on the Interim Term B1 Commitments and the Interim Term B2 Commitments, being calculated by reference to the accrued amount of the ticking fee in EUR or USD (as applicable) being converted into GBP at the Interim Facility Agent’s Spot Rate of Exchange on the date falling 2 Business Days prior to the First Utilisation Date) provided that no ticking fee is payable until the date falling 3 Business Days from the date on which the Interim Facility Agent notifies Bidco in writing of the amount of the relevant ticking fee to be paid (such notification to include reasonable details of the calculation of the amount payable).

9. MARKET DISRUPTION

9.1 Absence of Quotations

Subject to Clause 9.2, if EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon Brussels time on the Rate Fixing Day, the applicable EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

9.2 Market Disruption Notice

If, in relation to any Interim Term A Loan, an Interim Term B1 Loan or an Unpaid Sum (a **Disrupted Loan**):

- (a) EURIBOR is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon Brussels time on the Rate Fixing Day; or

- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, Interim Lenders whose participations in that Disrupted Loan exceed in aggregate 50 per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the relevant interbank market generally the cost to those Interim Lenders of obtaining matching deposits in the relevant interbank market would be in excess of EURIBOR,

the Interim Facility Agent will promptly give notice of that event to Bidco and the Interim Lenders (a **Market Disruption Notice**).

9.3 **Alternative Rate**

If a Market Disruption Notice is given in respect of a Disrupted Loan the interest rate applicable on each Interim Lender's participation in that Disrupted Loan for the relevant Interest Period will be the rate certified by that Interim Lender to the Interim Facility Agent (as soon as reasonably practicable and in any event before interest is due to be paid in respect of that Interest Period) to be its cost of funds (from any source which it may reasonably select) plus the applicable Margin.

9.4 **Break Costs**

- (a) Bidco shall pay (or shall procure that a member of the Group pays) to each Interim Lender within ten Business Days of demand by such Interim Lender an amount equal to the amount of any Break Costs incurred by such Interim Lender and attributable to an Interim Term A Loan, an Interim Term B1 Loan or Unpaid Sum being paid by Bidco or, if applicable, the Target other than on the last day of an Interest Period for that Interim Term A Loan, Interim Term B1 Loan or Unpaid Sum.
- (b) Each Interim Lender shall, as soon as reasonably practical, provide to Bidco a certificate confirming the amount of any Break Costs together with reasonable detail of the calculation.

10. **TAXES**

10.1 **Gross-Up**

- (a) Each Obligor must make all payments to be made by it under the Interim Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If an Obligor or an Interim Lender becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) it shall promptly notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the relevant Obligor.
- (c) If an Obligor is required by law to make any Tax Deduction:
 - (i) except as provided in Clause 10.2 (*Exceptions from Gross-Up*) below, the amount of the payment due from that Obligor will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and

- (ii) that Obligor will:
 - (A) make that Tax Deduction in the minimum amount required by law;
 - (B) pay to the relevant Taxation authorities by the due date for such payment (or prior to any material interest or penalty accruing in respect thereof), that Tax Deduction and any payment required in connection with that Tax Deduction; and
 - (C) within thirty days of making any Tax Deduction or any payment to the Taxation authorities required in connection with that Tax Deduction, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(d)

- (i) Each Interim Lender shall:
 - (A) promptly co-operate with each Obligor by submitting such information, forms and documents and completing such other procedural formalities as may be necessary for that Obligor to obtain authorisation to make any payment without a Tax Deduction; and
 - (B) satisfy all applicable legal and regulatory requirements for lending to Bidco or, if applicable, the Target.
- (ii) Without limiting the generality of the foregoing, if a payment made to an Interim Finance Party under any Interim Document is subject to the reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the US Internal Revenue Code, as applicable) and any obligations or laws implemented in accordance with the OECD's "common reporting standard" (CRS), such Interim Finance Party shall deliver to the Obligor and the Interim Facility Agent at the time or times prescribed by law and at such time or times reasonably requested by that Obligor or the Interim Facility Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the US Internal Revenue Code) and such additional documentation reasonably requested by that Obligor or the Interim Facility Agent as may be necessary for such Obligor and the Interim Facility Agent to comply with their obligations under FATCA or CRS and to determine that such Interim Finance Party has complied with its obligations under FATCA or CRS or to determine the amount to deduct and withhold from such payment. If an Interim Finance Party becomes aware that it is not entitled to receive any payment made under the Interim Documents free from any deduction or withholding imposed under FATCA it shall promptly notify the Interim Facility Agent and Bidco (together with the amount of any applicable deduction or withholding). Without prejudice to the foregoing, each Interim Finance Party shall promptly provide to the Interim Facility Agent and Bidco (if requested by the Interim Facility Agent or Bidco) (A) a written confirmation that so far as it is aware it is or, as the case may be, is not entitled to receive payments made under the Interim Documents

free from any deduction or withholding imposed under FATCA and (B) such documents and other evidence as the Interim Facility Agent and/or Bidco may reasonably require to (1) support any confirmation given pursuant to (A) and/or (2) as applicable, calculate the amount of any deduction or withholding to be made on account of FATCA on any payment made under the Interim Documents to that Interim Finance Party. If an Interim Finance Party fails to comply with its obligations under this paragraph (ii), until such time as that Interim Finance Party has complied with its obligations the Interim Facility Agent and each Obligor shall be entitled to treat such Interim Finance Party as not being entitled to receive all or any part of any payment made under the Interim Documents free from any deduction or withholding imposed under FATCA.

(iii) Each Interim Lender shall indicate opposite its name in Schedule 7 (or, in the case of a person becoming an Interim Lender after the date of this Agreement, in the documentation which it executes on becoming an Interim Lender) which of the following categories it falls into:

(A) a Domestic Lender;

(B) a Treaty Lender (and, if such Treaty Lender holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to this Agreement, shall further indicate its scheme reference number and its jurisdiction of tax residence); or

(C) a Bank Lender

(e) Each Interim Lender confirms that it is a Qualifying Interim Lender as at the date of this Agreement (or, in the case of any person becoming an Interim Lender after the date of this Agreement, as at the date on which it becomes an Interim Lender). Each Interim Lender undertakes to promptly notify the Interim Facility Agent and Bidco if it ceases to be a Qualifying Interim Lender.

10.2 Exceptions from Gross-Up

(a) No Obligor is required to make any increased payment to an Interim Lender under Clause 10.1 (*Gross-Up*) if, on the date the payment falls due, that Interim Lender:

(i) is not or has ceased to be a Qualifying Interim Lender (unless that Interim Lender has ceased to be a Qualifying Interim Lender as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority, in each case after the date on which it became an Interim Lender under this Agreement); or

(ii) has not complied with its obligations under paragraph (d) of Clause 10.1 (*Gross-Up*);

(iii) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of being a Domestic Lender and an officer of HM Revenue & Customs has given (and not revoked) a direction under section 931 of Income Tax Act 2007 which relates to the payment and the relevant Interim Lender has received a certified copy of such direction from the Obligor; or

- (iii) such payment, deduction or withholding is for or on account of FATCA.
- (b) No Obligor will be obliged to make a payment or any increased payment pursuant to this Clause 10 with respect to a payment by it of a liability due for payment by another Obligor to the extent that, had the payment been made by that other Obligor, Tax would have been imposed on such payment for which that other Obligor would not have been obliged to make a payment or increased payment pursuant to this Clause 10.

10.3 Tax Indemnity

- (a) Bidco shall (or shall procure that another member of the Group will), within ten Business Days of demand by the Interim Facility Agent, pay to an Interim Finance Party an amount equal to the loss or liability which that Interim Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Document.
- (b) Paragraph (a) above shall not apply:
 - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction in which:
 - (A) that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or
 - (B) that Interim Finance Party's Facility Office is located in respect of amounts received or receivable under the Interim Documents in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction) by that Interim Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 10.1 (*Gross-Up*) or would have been so compensated but for the operation of Clause 10.2 (*Exceptions from Gross-Up*); or
 - (B) is suffered or incurred by an Interim Lender and would not have been suffered or incurred if such Interim Lender had been a Qualifying Interim Lender at the relevant time (unless that Interim Lender was not a Qualifying Interim Lender at the relevant time as a result of a change in any law or double taxation agreement or any published practice or published concession of any relevant Tax authority, in each case after the date on which it became an Interim Lender under this Agreement); or
 - (C) is suffered or incurred by an Interim Lender as a result of such Interim Lender's failure to comply with its obligations under paragraph (d) of Clause 10.1 (*Gross-Up*); or

- (D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
 - (E) is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA).
- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify Bidco and the Interim Facility Agent of the event which has given, or will give, rise to the claim.
 - (d) An Interim Finance Party shall, on receiving payment from a member of the Group under paragraph (a) above, notify the Interim Facility Agent.

10.4 **Tax Credit**

If an Obligor pays an additional amount under Clause 10.1 (*Gross-Up*) or Clause 10.3 (*Tax Indemnity*) and the relevant Interim Finance Party determines (acting reasonably and in good faith) that it has obtained, utilised and retained on an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that payment or the Tax giving rise to that payment, that Interim Finance Party shall pay to that Obligor an amount which that Interim Finance Party determines (acting reasonably and in good faith) will leave such Interim Finance Party (after that payment by it) in the same after-Tax position as it would have been in if the payment of that additional amount by that Obligor had not been made.

10.5 **Stamp Taxes**

Bidco shall pay (or shall procure that another member of the Group pays) and, within ten Business Days of demand, indemnify each Interim Finance Party against any cost, loss or liability which that Interim Finance Party incurs in relation to all stamp duty, registration or other similar Taxes payable in respect of any Interim Document other than any such Tax payable in respect of any Transfer Certificate or other document relating to the assignment or transfer by any Interim Lender of any of its rights and/or obligations under any Interim Document).

10.6 **Value Added Taxes**

- (a) All amounts expressed to be payable under an Interim Document by any Party to an Interim Finance Party shall (unless otherwise agreed) be deemed to be exclusive of any VAT. Subject to paragraph (b) below, if VAT is chargeable on any supply made by any Interim Finance Party to any Party in connection with an Interim Document that Party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply) an amount equal to the amount of the VAT (in each case unless the paying Party is obliged by law to account directly to the tax authorities for such VAT under the reverse charge procedure provided for by Article 196 of the EC Council Directive 2006/112 and/or any relevant tax provisions of the jurisdiction in which the Party receives such supply, in which case the paying Party will pay the relevant amount of VAT to the relevant tax authorities). Any obligation of a Party to pay any amount in respect of VAT pursuant to this Clause 10.6 is subject to the relevant Interim Finance Party promptly providing an appropriate invoice to such Party.

- (b) Where an Interim Document requires any Party to reimburse an Interim Finance Party for any cost or expense, that Party shall reimburse such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Interim Finance Party reasonably determines that it or any other member of any group of which it is a member for VAT or other Tax purposes is entitled to credit for or repayment of the VAT.

10.7 Tax Affairs

Without prejudice to Clause 10.4 (*Tax Credit*) and subject to paragraph (d) of Clause 10.1 (*Gross-Up*) and Clause 11.2 (*Mitigation*), no term of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its Tax affairs in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax; or
- (c) oblige any Interim Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

11. CHANGE IN CIRCUMSTANCES

11.1 Increased Costs

- (a) Subject to paragraph (c) below, Bidco shall (or shall procure that another member of the Group will), within ten Business Days of demand by the Interim Facility Agent, pay for the account of an Interim Finance Party (a **Claiming Party**) the amount of any Increased Costs incurred by it or any of its Affiliates as a result of:
 - (i) the introduction of, or a change in, or a change in the interpretation, administration or application of, any law or regulation; or
 - (ii) compliance with any law or regulation,in each case made after the date it became an Interim Finance Party under this Agreement.
- (b) A Claiming Party intending to make a claim pursuant to paragraph (a) above will notify Bidco and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount and calculation of that Increased Cost.
- (c) No member of the Group will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
 - (i) compensated for under Clause 10 (*Taxes*) or which would have been so compensated for but for an exception in Clause 10.2 (*Exceptions from Gross-Up*) or Clause 10.3 (*Tax Indemnity*); or

- (ii) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Claiming Party (or any Affiliate of it) or of the branch or office through which it lends any Interim Term Loan; or
 - (iii) attributable to the breach by the Claiming Party (or any Affiliate of it) of:
 - (A) any law or regulation; or
 - (B) the terms of any Interim Document; or
 - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it; or
 - (v) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to the implementation or application of or compliance with “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” published by the Basel Committee on Banking Supervision in December 2010 in the form existing on the date of this Agreement (**Basel III**) or any other law or regulation which implements Basel III (in each case unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement); or
 - (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
 - (vii) attributable to FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA); or
 - (viii) not notified to Bidco in accordance with paragraph (b) above.
- (d) In this Agreement **Increased Cost** means:
- (i) an additional or increased cost;
 - (ii) a reduction in any amount due or payable under any Interim Document; or
 - (iii) a reduction in the rate of return from an Interim Facility or on the Claiming Party’s (or its Affiliate’s) overall capital,

which is suffered or incurred by a Claiming Party or any of its Affiliates to the extent that it is attributable to that Claiming Party having entered into or performing its obligations

under any Interim Document or making or maintaining its participation in any Interim Term Loan.

11.2 Mitigation

- (a) If circumstances arise which would entitle an Interim Finance Party:
 - (i) to receive payment of an additional amount under Clause 10 (*Taxes*); or
 - (ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*Illegality*),

then that Interim Finance Party will, in consultation with Bidco, take all reasonable steps to mitigate the effect of those circumstances (including but not limited to by transferring its rights and obligations under the Interim Documents to an Affiliate, changing its Facility Office or transferring its rights and obligations under the Interim Documents for cash at par plus all interests thereon accrued and unpaid to another bank, financial institution or other person nominated for such purpose by Bidco).

- (b) No Interim Finance Party will be obliged to take any such steps under this Clause 11.2 if to do so is likely in its opinion (acting reasonably) to be unlawful or prejudicial to it in any material respect.
- (c) Bidco shall (or shall procure that another member of the Group will), within ten Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps under this Clause 11.2.
- (d) This Clause does not in any way limit, reduce or qualify the obligations of any Obligor under the Interim Documents.

11.3 Illegality

If at any time after an Interim Lender becomes a party to this Agreement it becomes unlawful in any applicable jurisdiction for it to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Interim Utilisation, then:

- (a) that Interim Lender shall promptly so notify the Interim Facility Agent and Bidco; and
- (b) upon that Interim Lender so notifying the Interim Facility Agent and Bidco, on such date as that Interim Lender shall have specified (being no earlier than the last Business Day allowed by the relevant law (taking into account any applicable grace period) unless otherwise agreed or required by Bidco):
 - (i) the Interim Commitments of that Interim Lender will be immediately cancelled; and

- (ii) Bidco shall (or shall procure that another member of the Group will) repay that Interim Lender's participation in the Interim Utilisations (together with accrued interest thereon and all other amounts due to that Interim Lender),

provided that on or prior to such date Bidco shall have the right to require that Interim Lender to transfer its Interim Commitments and participation in each Interim Utilisation to another bank, financial institution or other person nominated for such purpose by Bidco which has agreed to purchase such rights and obligations at par plus accrued interest.

12. PAYMENTS

12.1 Place

- (a) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Document, such Party shall pay to the account specified by the Interim Facility Agent, in the relevant currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or in relation to Euro, a principal financial centre in a Participating Member State or London) by not less than five Business Days' prior notice to the Party concerned.
- (b) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 12.3 (*Assumed Receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than three Business Days' notice with a bank in the principal financial centre of the country of that currency.
- (c) The Interim Facility Agent may with the consent of Bidco (or in accordance with Clause 20 (*Set-Off*)) apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount then due and payable by such Obligor under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

12.2 Currency of Payment

- (a) Subject to paragraphs (b) to (f) (inclusive) below, any amount payable by an Obligor under the Interim Documents shall be paid in Euros.
- (b) A repayment or prepayment of an Interim Utilisation shall be made in the currency in which that Interim Utilisation is denominated 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 when the interest accrued.
- (d) Each payment in respect of fees, costs and expenses shall be made in the currency in which they were incurred.
- (e) Each payment under Clause 10.1 (*Gross-Up*), Clause 10.3 (*Tax Indemnity*) and 11.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (f) Any amount expressed to be payable in a currency other than Euros shall be paid in that other currency.

12.3 **Assumed Receipt**

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

provided that no Obligor will have any obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 4 (*Purpose*).

12.4 **No Set-off or Counterclaim**

All payments made or to be made by an Obligor under the Interim Documents shall be paid in full without set-off or counterclaim.

12.5 **Business Days**

- (a) Any payment which is due to be made, or an Interest Period which would otherwise end, on a day which is not a Business Day shall be made or will end, as the case may be, on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any such extension of the due date for payment of any principal or Unpaid Sum, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

- (c) In relation to a Compounded Rate Loan:
 - (i) 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:
 - (A) subject to paragraph (C) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
 - (ii) 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).

12.6 Change in Currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
 - (i) any reference in any Interim Document to, and any obligations arising under any Interim Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit of that country designated by the Interim Facility Agent (after consultation with Bidco); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, the Interim Documents will, to the extent the Interim Facility Agent specifies is necessary (acting reasonably and after consultation with Bidco), be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other parties to the relevant Interim Documents of any such amendment, which shall be binding on such parties.

12.7 Application of Moneys

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Document, the Interim Facility Agent shall apply that payment towards the obligations of that Obligor under the Interim Documents in the following order:

- (i) first, in payment *pro rata* of any fees, costs and expenses of the Agents and the Arrangers due but unpaid;
 - (ii) second, in payment *pro rata* of any fees, costs and expenses of the Interim Lenders and any accrued interest thereon due but unpaid;
 - (iii) third, in payment *pro rata* of any accrued interest or commission due but unpaid under the Interim Documents;
 - (iv) fourth, in payment *pro rata* of any principal due but unpaid under the Interim Documents; and
 - (v) fifth, in payment *pro rata* of any other amounts due but unpaid under the Interim Documents.
- (b) The Interim Facility Agent shall, if directed by all Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above.
 - (c) Any such application by the Interim Facility Agent will override any appropriation made by any Obligor.

13. INDEMNITIES

13.1 General Indemnity

Bidco shall (or shall procure that another member of the Group will), within ten Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify each Interim Finance Party against any cost, loss or liability (excluding any loss of Margin) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Default;
- (b) any failure by any Obligor to pay any amount due under an Interim Document on its due date, including any cost, loss or liability arising as a result of the operation of Clause 19 (*Pro Rata Payments*);
- (c) funding, or making arrangements to fund, its participation in an Interim Term Loan requested by an Obligor in a Utilisation Request but not made by reason of the operation of any one or more provisions of this Agreement (other than by reason of default or negligence of that Interim Finance Party);
- (d) [Reserved]; or
- (e) an Interim Term Loan (or part of an Interim Term Loan) not being prepaid in accordance with a notice of prepayment given by an Obligor under the Interim Documents.

13.2 Interim Facility Agent's Indemnity

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

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

13.3 Interim Security Agent's Indemnity

Bidco shall (or shall procure that another member of the Group will), within ten Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent against any reasonable third party cost, loss or liability incurred by the Interim Security Agent (acting reasonably) as a result of:

- (a) the taking, holding, protection or enforcement of the Security Interests created under the Security Document;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent by the Interim Documents or by law; or
- (c) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Documents.

The Interim Security Agent may, in priority to any payment to the other Interim Finance Parties, indemnify itself out of the assets the subject of the Security Document in respect of, any pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.3 and shall have a lien on the proceeds of the enforcement of any Security Interest created under the Security Document for all monies payable to it.

13.4 Currency Indemnity

- (a) If:
 - (i) any amount payable by an Obligor under or in connection with any Interim Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the **Payment Currency**) other than that agreed in the relevant Interim Document (the **Agreed Currency**), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than or greater than the required amount of the Agreed Currency; or
 - (ii) any amount payable by an Obligor under or in connection with any Interim Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

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

- (b) Any conversion required will be made by the relevant Interim Finance Party at the prevailing rate of exchange on the date and in the market determined by that Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The relevant Obligor will also pay the reasonable costs of the conversion.
- (c) Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Document in a currency other than that in which it is expressed to be payable in that Interim Document.

14. COSTS, EXPENSES AND FEES

14.1 Transaction Expenses

Bidco shall (or shall procure that another member of the Group will), within twenty Business Days of demand, reimburse the Interim Facility Agent, the Interim Security Agent and the Arrangers for all reasonable third party costs and expenses (including legal fees) properly incurred by any of them in connection with the negotiation, preparation, printing, execution, perfection and registration (in each case, to the extent applicable) of this Agreement and any other Interim Document, subject always to limits as agreed between Bidco and the Arrangers from time to time (in the Fee Letter or otherwise).

14.2 Amendment Costs

Bidco shall (or shall procure that another member of the Group will), within one month of demand, reimburse the Interim Facility Agent and the Interim Security Agent for all reasonable third party costs and expenses (including legal fees) properly incurred by either of them in responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested by any Obligor, subject always to limits as agreed between Bidco and the Arrangers from time to time.

14.3 Enforcement Costs

Bidco shall (or shall procure that another member of the Group will), within ten Business Days of demand, reimburse each Interim Finance Party for all third party costs and expenses (including legal fees) properly incurred by such Interim Finance Party in connection with the preservation or enforcement of any such Interim Finance Party's rights under any Interim Document.

14.4 Costs and Expenses

Notwithstanding anything to the contrary in any Interim Document:

- (a) no fees, costs or expenses shall be payable to any Interim Finance Party under any Interim Document if the First Utilisation Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of Bidco, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Documents no member of the Group shall be required to pay any fees, costs,

expenses or other amounts relating to or arising in connection with that assignment or transfer (including, without limitation, any Taxes and any amounts relating to the perfection or amendment of the Security Document).

15. Guarantee and Indemnity

The Guarantor irrevocably and unconditionally:

- (a) guarantees to each Interim Finance Party punctual performance by Bidco of all its payment obligations under the Interim Documents;
- (b) undertakes with each Interim Finance Party that whenever Bidco does not pay any amount when due under or in connection with any Interim Document, the Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies each Interim Finance Party immediately on demand against any cost, loss or liability suffered by that Interim Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Interim Finance Party would otherwise have been entitled to recover.

15.2 Continuing Guarantee

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

15.3 Reinstatement

If any payment by Bidco or any discharge given by an Interim Finance Party (whether in respect of the obligations of Bidco or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of Bidco shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Interim Finance Party shall be entitled to recover the value or amount of that security or payment from Bidco, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of Defences

The obligations of the Guarantor under this Clause 15 will not be affected by any act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of its obligations under this Clause 15 (without limitation and whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, Bidco or any other person;
- (b) the release of Bidco 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, Bidco or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of Bidco or any other person;
- (e) any amendment (however fundamental) or replacement of an Interim Document or security provided by the Group pursuant thereto;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Immediate recourse

The Guarantor waives any right it may have of first requiring any Interim Finance Party (or any Interim Security Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 15. This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

15.6 Appropriations

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

- (a) refrain from enforcing any security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or enforce the same in such manner and order as it sees fit and the Guarantor shall not be entitled to the benefit of the same;
- (b) apply any monies received by it in respect of those amounts in such manner and order as it sees fit; and
- (c) in respect of any amounts received or recovered by any Interim Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by Bidco under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Documents.

15.7 Deferral of Guarantor's rights

Until all amounts which may be or become payable by Bidco under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent

otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents:

- (a) to be indemnified by Bidco; and/or
- (b) to claim any contribution from any other guarantor of Bidco obligation under the Interim Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party.

15.8 **Guarantor Intent**

Without prejudice to the generality of Clause 15.4 (*Waiver of Defences*) but subject to the limitations set forth in Clause 15.9 (*Guarantee limitation*), the 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 Interim Documents and/or any facility or amount made available under any of the Interim Documents (including, without limitation, for the purposes of or in connection with any acquisition 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).

15.9 **Guarantee limitation**

Financial Assistance: 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 Section 677 of the Companies Act 2006 or any equivalent provision of any applicable law or otherwise being unlawful or in breach of the fiduciary or statutory duties of any director or officer of any member of the Group.

15.10 **Additional security**

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

15.11 **Waiver of Jersey Customary Law Rights**

The Guarantor hereby irrevocably and unconditionally waives and abandons any existing or future right which it may have under the laws of Jersey:

- (a) whether by virtue of the *droit de division* or otherwise to require that any liability under any Interim Document be divided or apportioned with any other person or reduced in any manner whatsoever; and

- (b) whether by virtue of the droit de discussion or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of the obligations or liabilities hereby assumed by it under any Interim Document.

16. REPRESENTATIONS, UNDERTAKINGS AND INFORMATION

16.1 Representations and Undertakings

Each of Holdco and Bidco:

- (a) makes the Major Representations expressed to be applicable to it with respect to itself to the Interim Finance Parties on the date of this Agreement, on each Utilisation Date of the Interim Term A Facility and on the first day of each Interest Period under an Interim Term A Loan by reference to the facts and circumstances existing at such time; and
- (b) agrees to comply with the Major Undertakings expressed to be applicable to it for so long as any amount payable by them is outstanding under the Interim Documents or any Interim Term A Commitment is in force.

The Target (upon accession):

- (a) makes the Major Representations expressed to be applicable to it with respect to itself to the Interim Finance Parties on the date of its accession to this Agreement, on each Utilisation Date of the Interim Term B1 Facility or the Interim Term B2 Facility and on the first day of each Interest Period under each Interim Term B1 Loan or Interim Term B2 Loan by reference to the facts and circumstances existing at such time; and
- (b) agrees to comply with the Major Undertakings expressed to be applicable to it for so long as any amount payable by it is outstanding under the Interim Documents or any Interim Term B1 Commitment or Interim Term B2 Commitment is in force.

16.2 Notification of Default

- (a) Bidco shall notify the Interim Facility Agent of any Major Default (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 the other Obligor).
- (b) Promptly upon a request by the Interim Facility Agent, if the Interim Facility Agent has reasonable grounds for believing there is an outstanding Major Default, Bidco shall supply to the Interim Facility Agent a certificate signed by an authorised signatory on behalf of Bidco certifying that no Major Default is continuing (or if a Major Default is continuing, specifying the Major Default and the steps, if any, being taken to remedy it).

Each of the parties to this Agreement agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Document (and no others shall be implied).

16.3 Conduct of Offer and/or Scheme

- (a) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, Bidco will keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition, including if the Scheme or the Offer lapses or is withdrawn, and, will from time to time, if the Interim Facility Agent reasonably requests, give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer.
- (b) Bidco shall provide to the Interim Facility Agent:
 - (i) a copy of (x) the Scheme Circular or (y) as the case may be, the Offer Document dispatched to shareholders of the Target by or on behalf of Bidco promptly following such dispatch; and
 - (ii) a copy of any new or replacement Announcement made after the date of this Agreement promptly following the making thereof.
- (c) Bidco shall:
 - (i) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to de-list the Target from the Official List of the UK Listing Authority and re-register it as a private limited company, in each case, within 60 days of the date on which the Scheme has become effective;
 - (ii) if the Acquisition is being effected by way of an Offer, use all reasonable endeavours to procure (except to the extent prevented by law, regulation or a court) that the Target is delisted from the Official List of the UK Listing Authority and re-registered as a private limited company, in each case, within 60 days of the later of (i) the First Utilisation Date and (ii) the date on which Bidco has acquired Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and
 - (iii) if the Acquisition is being effected by way of an Offer, and to the extent Bidco owns or controls not less than 90% in value of the Target Shares and not less than 90% of the voting rights of the Target Shares the subject of the Offer, use all reasonable endeavours to, promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-out.
- (d) Bidco shall not make any public statement which refers to the Interim Documents and the financing of the Scheme or Offer which would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (other than any Announcement, any Scheme Document or any Offer Document), without the consent of the Majority Interim Lenders (not to be unreasonably withheld or delayed) unless required to do so by law or regulation or by the City Code, the Panel or the Court. For the avoidance of doubt, this paragraph (d) shall not restrict Bidco from making any disclosure that is required, permitted or customary in relation to the Interim Documents or the identity of the Interim Finance Parties in any Announcement, any Scheme Document or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Interim Documents.

17. SECURITY

17.1 Interim Security Agent as holder of security

- (a) Unless expressly provided to the contrary, the Interim Security Agent holds and declares that it shall hold, to the fullest extent permitted by law, any security created by the Security Document on trust for and on behalf of the Interim Finance Parties named therein and will apply all payments and other benefits received by it under the Security Document in accordance with the Interim Documents.
- (b) Each Interim Finance Party (other than the Interim Security Agent) hereby appoints the Interim Security Agent as trustee (or agent) for and on behalf of the relevant Interim Finance Parties (other than the Interim Security Agent) expressed to benefit from the Security Document pursuant to its terms and the Interim Security Agent hereby accepts such appointment on the terms and to the conditions set out in this Clause 17. The Interim Security Agent shall, in case of any accessory security rights created by way of pledge or other accessory instruments under the Security Document, administer and, as the case may be, enforce any and all lien or collateral created under such Security Document in the name and for and on behalf of the relevant Interim Finance Parties, but in each case for the benefit of those Interim Finance Parties. Each relevant Interim Finance Party (other than the Interim Security Agent) hereby authorises the Interim Security Agent (whether or not by or through employers or agents) (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Security Document together with such powers and discretions as are reasonably incidental thereto and (ii) to take such action on its behalf as may from time to time be authorised under or in connection with the Security Document.

17.2 Responsibility

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

- (a) any failure in registering, perfecting or protecting the security created by the Security Document; or
- (b) any other action taken or not taken by it in connection with the Security Document.

17.3 Title

- (a) The Interim Security Agent may accept, without enquiry, the title (if any) that any person granting the relevant security may have to any asset over which security is intended to be created by the Security Document.
- (b) The Interim Security Agent has no obligation to insure any such asset or the interests of the Interim Finance Parties in any such asset.

17.4 Possession of documents

The Interim Security Agent is not obliged to hold in its own possession the Security Document, title deed or other document in connection with any asset over which security is intended to be created by the Security Document. Without prejudice to the above, the Interim Security Agent

may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

17.5 **Investments**

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

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Term A Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit (acting reasonably). Any and all such monies and all interest thereon shall be paid to the Interim Facility Agent forthwith upon demand by the Interim Facility Agent.

17.6 **Approval**

Each relevant Interim Finance Party confirms its approval of the Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of those Interim Finance Parties) on its behalf.

17.7 **Enforcement**

- (a) The Interim Security Agent shall act in accordance with any instruction given to it by the Majority Interim Term A Lenders or, if so instructed by the Majority Interim Term A Lenders, refrain from exercising any right, power, authority or discretion vested in it as Interim Security Agent, and the Interim Security Agent shall be entitled to assume that (i) any instructions received by it from the Majority Interim Term A Lenders (or the Interim Facility Agent on their behalf) are duly given in accordance with the terms of this Interim Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions are in full force and effect and have not been revoked.
- (b) The Interim Security Agent shall be entitled to request instructions and clarifications of any direction from the Majority Interim Term A Lenders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Interim Security Agent may refrain from acting unless and until those instructions or clarifications are received by it.
- (c) Any instruction given to the Interim Security Agent by the Majority Interim Term A Lenders (or the Interim Facility Agent on their behalf) shall override any conflicting instructions given by any other Parties.
- (d) In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the Majority Interim Term A Lenders (or the Interim Facility Agent on their behalf) as to the exercise of that discretion, the Interim

Security Agent shall do so having regard to the interests of the relevant Interim Finance Parties expressed to benefit from the Security Document pursuant to its terms.

- (e) The Interim Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Interim Documents as it considers (in its discretion) to be appropriate.
- (f) Each relevant Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under the Security Document except through the Interim Security Agent and in accordance with the Interim Documents.

17.8 Release of Security

- (a) Upon repayment of all amounts outstanding under the Interim Documents (if any) and cancellation in full of the Interim Commitments, the Interim Security Agent is irrevocably authorised on behalf of each relevant Interim Finance Party to execute any document and/or take any other action whatsoever in order to release any guarantee and Security Interests granted pursuant to the Interim Documents.
- (b) Each relevant Interim Finance Party will, on the request and at the cost of Bidco, as soon as reasonably practicable execute any document and/or take such other action as is reasonably required to effect any release contemplated by this Clause 17.8.

18. AGENTS AND ARRANGERS

18.1 Appointment of Agents

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
 - (i) to act as its agent under and in connection with the Interim Documents (and, to the extent applicable, in the case of the Interim Security Agent to act as its trustee or agent for the purposes of the Security Document);
 - (ii) to execute and deliver on its behalf such of the Interim Documents as are expressed to be executed by such Agent on its behalf; and
 - (iii) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Documents, together with all other incidental rights, powers and discretions.
- (b) Each Interim Finance Party:
 - (i) irrevocably authorises and appoints, severally, each of the Interim Facility Agent and the Arrangers to accept on its behalf the terms of any reliance letter or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any report, certificate or letter; and

- (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance or engagement letter entered into by the Interim Facility Agent and/or any Arranger (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Documents.
- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only.
- (d) Except as specifically provided in the Interim Documents, no Agent shall:
 - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Documents; or
 - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (e) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of the Security Document otherwise permitted by this Agreement.
- (f) Each Interim Finance Party (other than the relevant Agent) hereby releases each Agent (to the extent legally possible) from any restrictions on representing several persons and self-dealing under any applicable law to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Agent hereunder and under or in connection with the Interim Documents (in each case to the extent that Interim Finance Party is able to do so, and provided that any of the Interim Finance Parties which cannot release the relevant Agent from any such restriction shall inform that Agent as soon as practicable).

18.2 Agents' Duties

- (a) Each Agent will only have those duties which are expressly specified in the Interim Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly forward to a Party the original or a copy of each notice or document delivered to that Agent for that Party under any Interim Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or all Interim Lenders under the Interim Term A Facility or of any particular Interim Finance Party:
 - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders (or, in the case of the Interim Security Agent, the Majority Interim Term A Lenders) and any such instructions shall be binding on all the Interim Finance Parties;

- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders (or, in the case of the Interim Security Agent, the Majority Interim Term A Lenders).
- (d) In the absence of any such instructions from the Majority Interim Lenders or (as applicable) the Majority Interim Term A Lenders (or, if required, all Interim Lenders or all Interim Lenders under the Interim Term A Facility), save where acting or refraining from acting is specifically stated to require the instructions of the Majority Interim Lenders or (as applicable) the Majority Interim Term A Lenders (or, as the case may be, all Interim Lenders or all Interim Lenders under the Interim Term A Facility), each Agent may act or refrain from acting as it considers to be in the best interests of the relevant Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

18.3 Agents' Rights

Each Agent may:

- (a) act under the Interim Documents by or through its personnel or agents;
- (b) except as expressly provided to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the Majority Interim Lenders or (as applicable) the Majority Interim Term A Lenders or, where relevant, all the Interim Lenders or all Interim Lenders under the Interim Term A Facility;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Term Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Document, refrain from doing anything (including disclosing any information) which would, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation;
- (e) assume that no Major Default has occurred, unless it has received notice from another Party stating that a Major Default has occurred and giving details of such Major Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or (as applicable) the Majority Interim Term A Lenders or all the Interim Lenders or (as applicable) all Lenders under the Interim Term A Facility until it has been indemnified and/or secured to its satisfaction against all losses or liabilities (including legal fees) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that any notice or document has been correctly and appropriately authorised and given;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;

- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary or desirable to it;
- (j) at any time, and it shall if instructed by the Majority Interim Lenders or (as applicable) the Majority Interim Term A Lenders, convene a meeting of the relevant Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which an Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Security Document; and
- (l) deposit any title deeds, transfer documents, share certificates, Security Document or any other documents in connection with any of the assets charged by the Security Document with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a custodian) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

18.4 **Exoneration of the Arrangers and the Agents**

None of the Arrangers or the Agents are:

- (a) except where an Interim Document specifically provides otherwise, responsible for, or for checking, the adequacy, accuracy or completeness of:
 - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Document or any notice or document delivered in connection with any Interim Document; or
 - (ii) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any Group Company or the Target Group or any risks arising in connection with any Interim Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Default;
- (e) deemed to have knowledge of the occurrence of a Major Default unless it has received notice from another Party stating that a Major Default has occurred and giving details of such Major Default;

- (f) responsible for any failure of any Obligor or any party to an Interim Document duly and punctually to observe and perform their respective obligations under any Interim Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers reasonably selected by it in connection with any Interim Document;
- (h) liable for acting (or refraining from acting) in what it believes to be in the best interests of the relevant Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders or the Majority Interim Term A Lenders (as the case may be);
- (i) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Document, save to the extent directly caused its own negligence or wilful misconduct;
- (j) responsible for any determination as to whether any information provided (or to be provided) to any Interim Finance Party is or may be non-public or price-sensitive information the use of which may be regulated or prohibited by applicable legislation relating to insider dealing or otherwise (provided that if the Agent or an Arranger has received notice from another Party stating that any such information is non-public or price-sensitive it shall treat that information accordingly); or
- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by the Security Document.

18.5 **The Arrangers and the Agents Individually**

- (a) If it is an Interim Lender, each of the Arrangers and the Agents has the same rights and powers under the Interim Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Arranger or an Agent.
- (b) Each of the Arrangers and the Agents may:
 - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Documents or any of the activities referred to in subparagraph (ii) below; and
 - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with any Obligor or any Group Company (or Affiliate of any Obligor or any Group Company) or other Party (and, in each case, may do so without liability to account to any other person).
- (c) Except as otherwise expressly provided in this Agreement, each Arranger in its capacity as such does not have, and shall not be deemed to have, any obligation or duty of any kind to, or trust or fiduciary relationship with or fiduciary obligations to, any other Party under or in connection with any Interim Document.

18.6 Communications and Information

- (a) All communications by an Interim Finance Party to an Obligor (or any Affiliate of an Obligor) under or in connection with the Interim Documents are, unless otherwise specified in the relevant Interim Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and an Obligor (or Affiliate of an Obligor) on any matter concerning the Interim Facilities or the Interim Documents.
- (b) None of the Arrangers or the Agents will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Arranger or Agent has or may acquire otherwise than in connection with the Interim Facilities or the Interim Documents.
- (c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the **Other Divisions**). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent (acting reasonably) is acquired by it otherwise than in its capacity as Agent under the Interim Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

18.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and of any risks arising under or in connection with any Interim Document, and has not relied, and will not at any time rely, on any Arranger or any Agent:
 - (i) to assess the adequacy, accuracy or completeness of any information provided by or on behalf of any Obligor or any Group Company or the Target Group under or in connection with any Interim Document (whether or not that information has been or is at any time circulated to it by an Arranger or an Agent), including any contained in any document delivered pursuant to Clause 3 (*Conditions Precedent to the Interim Facilities*);
 - (ii) to assess the assets, business, financial condition or creditworthiness of any Obligor, the Target Group or any other person; or
 - (iii) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document.
- (b) No Party may take any proceedings against any officer, delegate, employee or agent of an Agent or Arranger in respect of any claim it may have against that Agent or Arranger or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Document. Any officer, delegate, employee or agent of an Agent or Arranger may rely on this Clause 18.7 in accordance with the Contracts (Rights of Third Parties) Act 1999.

- (c) This Clause 18.7 is without prejudice to the responsibility of any Obligor for the information supplied by it, or on its behalf or in connection with the Interim Documents and each Obligor remains responsible for such information to the extent set out under this Agreement.

18.8 Agents' Indemnity

- (a) Each Interim Lender shall on demand indemnify each Agent and Arranger for its share of any loss or liability incurred by the relevant Agent or Arranger in acting, or in connection with its role, as Agent or Arranger under the Interim Documents, except to the extent that the loss or liability is incurred as a result of the relevant Agent's or Arranger's negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
 - (i) that Interim Lender's participation in the outstanding Interim Term Loans bears to the outstanding Interim Term Loans at the time of demand; or
 - (ii) if there is no outstanding Interim Term Loan at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or
 - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 18.8 are without prejudice to any obligations of each Obligor to indemnify the Agents and the Arrangers under the Interim Documents.

19. PRO RATA PAYMENTS

19.1 Recoveries

Subject to Clause 19.3 (*Exceptions to Sharing*), if any amount owing by an Obligor under any Interim Document to an Interim Lender (the **Recovering Interim Lender**) is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 12 (*Payments*) (the amount so discharged being a Recovery) then:

- (a) within three Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 12 (*Payments*) (any such excess amount being the Excess Recovery);
- (c) within three Business Days of demand the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the **Excess Recovery**;
- (d) the Interim Facility Agent shall treat that payment of an amount equal to the Excess Recovery as if it was a payment made by that Obligor to the Interim Lenders under

Clause 12 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and

- (e) the Recovering Interim Lender shall be subrogated to the rights of the Interim Lenders which have shared in the payment under paragraph (d) above and if for any reason the Recovering Interim Lender is unable to rely on such rights of subrogation, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

19.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 19.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

19.3 Exceptions to Sharing

Notwithstanding Clause 19.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

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

19.4 No Security

The provisions of this Clause 19 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 19.

20. SET-OFF

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

21. NOTICES

21.1 Mode of Service

- (a) Any notice, demand, consent or other communication (a Notice) made under or in connection with any Interim Document must be in writing and made by letter or by facsimile transmission or any other electronic communication approved by the Interim Facility Agent.
- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and facsimile number of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Documents are:

- (i) in the case of each Obligor (other than (upon accession) the Target):

Address:



Attention:

with a copy to:

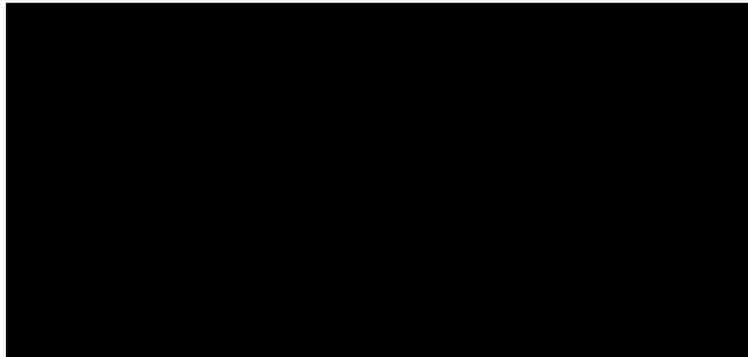
Address:



Attention:

- (ii) in the case of the Target, those notice details specified in the Accession Letter;
 - (iii) in the case of the Interim Facility Agent and the Interim Security Agent:

Address:



Email:

Attention:

- (iv) in the case of any other Interim Finance Party, the address and facsimile number notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a party to this Agreement; or

- (v) any other address and facsimile number notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five Business Days' notice.
- (d) Any Notice given to an Agent will be effective only:
 - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - (ii) when actually received by that Agent.

21.2 Deemed Service

- (a) Subject to paragraph (b) below, a Notice will be deemed to be received as follows:
 - (i) if by letter or delivered personally, when delivered;
 - (ii) if by facsimile, when received in legible form;
 - (iii) if by e-mail or any other electronic communication, when received in legible form; and
 - (iv) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

21.3 Electronic Communication

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Documents may be made by electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the Interim Facility Agent

only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

- (c) Electronic communication may only be used for the exchange of correspondence and the transmission of information and documents. Electronic communication may not be used for any declarations of intent, including Utilisation Requests.

21.4 **Language**

- (a) Any Notice must be in English.
- (b) All other documents provided under or in connection with any Interim Document must be:
 - (i) in English; or
 - (ii) if not in English, if so required by the Interim Facility Agent (acting reasonably) accompanied by a certified English translation, in which case the English translation will prevail unless the document is a constitutional, statutory or other official document.

21.5 **Personal Liability**

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

22. **CONFIDENTIALITY**

- (a) Each Interim Finance Party will keep the Interim Documents and any information supplied to it by or on behalf of any member of the Group under the Interim Documents confidential, provided that it may disclose any such document or information:
 - (i) which is publicly available (other than by breach of this Clause 22);
 - (ii) if and to the extent required by applicable law or regulation or at the request of any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
 - (iii) on a need to know and confidential basis to its professional advisers and auditors;
 - (iv) to any person referred to in and on the terms of Clause 24.6 (*Disclosure of Information*);
 - (v) to any direct or indirect Holding Company of Bidco (or any investor in any such Holding Company) or any member of the Group;
 - (vi) on a need to know and confidential basis to any Affiliate in connection with the Acquisition and its financing;

- (vii) to rating agencies on a confidential and need to know basis for the purpose of preparing a private or shadow rating;
 - (viii) in the case of an Interim Lender which is a Fund, to investors in (or other lenders to) that Fund on a confidential and strict need to know basis as a direct consequence of such Funds participation in the Interim Facilities (provided that each Interim Lender which is a Fund will, at the request of Bidco, promptly provide Bidco with details of all documents and other information disclosed pursuant to this paragraph (viii)); or
 - (ix) otherwise with the prior written consent of Bidco.
- (b) This Clause 22 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.

23. KNOW YOUR CUSTOMER REQUIREMENTS

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

24. CHANGE TO PARTIES

24.1 No Transfers by Obligors

No Obligor may assign, novate or transfer all or any part of its rights and obligations under any Interim Document.

24.2 Transfers by Interim Lenders

- (a) An Interim Lender (an **Existing Interim Lender**) may:
 - (i) assign any of its rights and benefits; or
 - (ii) transfer by novation any of its rights, benefits and obligations,

under the Interim Documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a **New Interim Lender**).
- (b) Subject to paragraph (e) below, any assignment, transfer, participation or other syndication of any rights, benefits and/or obligations under the Interim Documents by an Interim Lender shall require the prior written consent of Bidco if prior to the expiry of the Certain Funds Period.
- (c) After the expiry of the Certain Funds Period and subject to paragraph (d) below, any assignment, transfer, participation or other syndication of any rights, benefits and/or obligations under the Interim Documents by an Interim Lender shall require the prior

written consent of Bidco unless such assignment, transfer, participation or other syndication of any rights, benefits and/or obligations is to an Existing Interim Lender or an Affiliate of an Existing Interim Lender or any event or circumstance specified in paragraph 1 (*Payment Default*), paragraph 5 (*Insolvency*), paragraph 6 (*Insolvency Proceedings*) or paragraph 7 (*Analogous Proceedings*) in Part III (*Major Defaults*) of Schedule 5 (*Major Representations, Major Undertakings and Major Defaults*) has occurred and is continuing.

- (d) Notwithstanding anything to the contrary in this Agreement, any assignment, transfer, participation or other syndication of any rights, benefits and/or obligations under the Interim Documents involving a person which is (or would be on becoming an Interim Lender) an Industrial Competitor shall require the prior written consent of Bidco.

For the purposes of this paragraph (d), **Industrial Competitor** means any competitor, supplier or sub-contractor of the Group in any of the material activities of the Group (or any person that it is an Affiliate of or is acting (in relation to this Agreement) on behalf of such person).

- (e) An Interim Lender may sub-participate or enter into other back-to-back arrangements provided that:
- (i) no such sub-participation or other arrangement shall reduce the Interim Commitments or other obligations of any Interim Finance Party with respect to any of the Interim Facilities and each Interim Finance Party shall remain liable to fund the full amount of its commitments under the Interim Facilities;
 - (ii) any such sub-participation or other arrangement may only be entered into with a person to whom the Interim Finance Party will be permitted to transfer commitments under the Debt Facilities after completion of the Acquisition in accordance with the terms of the Facilities Agreement (as defined in the Commitment Letter); and
 - (iii) each Interim Finance Party retains exclusive control over all rights and obligations in relation to its Interim Commitments and the Interim Facilities, including all rights in relation to waivers, consents and amendments and confirmations as to satisfaction of conditions precedent (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

Bidco may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request, provided that an Interim Lender shall not be required to disclose the identity of a sub-participant if that Lender retains exclusive control over all rights and obligations in relation to the commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

- (d) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.
- (e) Without prejudice to any other provision of this Agreement relating to assignment or transfer by any Interim Lender of its rights and obligations under this Agreement, any Interim Lender which is a Fund may, without the consent of the Obligors or the Interim Facility Agent, pledge any of its Interim Term Loans to a trustee for the benefit of investors in or lenders to that Fund and in support of its obligations to those investors, lenders or that trustee. No such pledge will release the relevant Interim Lender from its obligations under the Interim Documents.
- (f) Without prejudice to any other provision of this Agreement relating to assignment or transfer by any Interim Lender of its rights and obligations under this Agreement, each Interim Lender may without consulting with or obtaining consent from Bidco, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Interim Document to secure obligations of that Interim Lender including, without limitation:
 - (i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
 - (ii) in the case of any Interim Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Interim Lender as security for those obligations or securities,
 - (iii) except that no such charge, assignment or Security Interest shall:
 - (A) release an Interim Lender from any of its obligations under the Interim Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Interim Lender as a party to any of the Interim Documents; or
 - (B) require any payments to be made by Bidco or grant to any person any more extensive rights than those required to be made or granted to the relevant Interim Lender under the Interim Documents.

24.3 Method of Transfers

- (a) An Existing Interim Lender may, subject to Clause 24.2 (*Transfers by Interim Lenders*), transfer by novation all or any of its rights and obligations under the Interim Documents to a New Interim Lender by the Interim Facility Agent executing a Transfer Certificate which has been duly completed, executed and delivered by both the Existing Interim Lender and the New Interim Lender.
- (b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it once it has complied with all necessary and applicable “know-your-customer” requirements in relation to the proposed transfer.

- (c) On the date (the **Transfer Date**) which is the later of (A) the date specified in the Transfer Certificate as being the proposed Transfer Date and (B) the date on which the Interim Facility Agent executes the Transfer Certificate:
- (i) the Existing Interim Lender shall be released from those obligations and cease to have those rights under the Interim Documents which are expressed to be transferred by novation to the New Interim Lender under the Transfer Certificate (such rights and obligations being referred to in this Clause 24.3 as Discharged Rights and Obligations);
 - (ii) the New Interim Lender and each of the other Parties shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the New Interim Lender has assumed and/or acquired the same in place of the Existing Interim Lender; and
 - (iii) the New Interim Lender will become a party to this Agreement as an Interim Lender with the rights and obligations referred to in sub-paragraph (ii) above.
- (d) An Existing Interim Lender may, subject to Clause 24.2 (*Transfers by Interim Lenders*), otherwise assign all or part of its rights under the Interim Documents to a New Interim Lender if the Existing Interim Lender, the New Interim Lender and the Interim Facility Agent enter into such agreements (in form and substance satisfactory to the Interim Facility Agent) as the Interim Facility Agent may reasonably require confirming such assignment and that the New Interim Lender agrees to be bound by the Interim Documents as an Interim Lender.
- (e) An assignment will only be effective on performance by the Interim Facility Agent of all necessary and applicable “know-your-customer” requirements in relation to the proposed assignment.
- (f) Each of the Parties (other than the relevant Existing Interim Lender and New Interim Lender) irrevocably authorises the Interim Facility Agent to execute on its behalf any Transfer Certificate or other agreement referred to in paragraph (d) above delivered to the Interim Facility Agent which has been duly completed and executed by each of the Existing Interim Lender and the New Interim Lender.

24.4 **Limitation of Responsibility of Existing Interim Lender**

- (a) An Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of any of the Interim Documents or any other document;
 - (ii) the financial condition of any Obligor or of the Group or of the Target Group;
 - (iii) the performance and observance by any Group Company of its obligations under any of the Interim Documents or any other document; or

- (iv) the accuracy or completeness of any statements (whether written or oral) made in or given in connection with any Interim Document or any other document, and any representations or warranties implied by law are excluded.
- (b) Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that:
 - (i) it has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its Affiliates and the Target Group in connection with its participation in the Interim Facilities and has not relied exclusively on any information provided to it by the Existing Interim Lender (or any other Interim Finance Party) in connection with any Interim Document; and
 - (ii) if all or any part of the Interim Term Loans or other rights or obligations under the Interim Documents transferred are rescheduled or renegotiated, the New Interim Lender and not the Existing Interim Lender will be subject to the rescheduled or renegotiated terms.
- (c) Nothing in any Interim Document obliges an Existing Interim Lender to:
 - (i) accept a re-transfer from a New Interim Lender of any of the rights and obligations transferred under this Clause 24; or
 - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Group Company of its obligations under any of the Interim Documents or otherwise.

24.5 Transfer and Change of Facility Office

If at any time:

- (a) an Interim Lender novates, assigns or transfers any of its rights, benefits or obligations under the Interim Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the novation, assignment, transfer or change occurs, any Obligor would be obliged to make a payment to the New Interim Lender, or Interim Lender acting through its new Facility Office, under Clause 10 (*Taxes*) or Clause 11.1 (*Increased Costs*),

then the New Interim Lender, or Interim Lender acting through its new Facility Office, is only entitled to receive payment under those Clauses to the same extent as the Existing Interim Lender, or Interim Lender acting through its previous Facility Office, would have been entitled if the novation, assignment, transfer or change had not occurred.

24.6 Disclosure of Information

An Interim Lender may disclose to any person:

- (a) to whom that Interim Lender will or proposes to assign, transfer or sub-participate all or any of its rights and obligations under the Interim Documents; and
- (b) for whose benefit that Interim Lender pledges any of its Interim Term Loans pursuant to paragraph (e) of Clause 24.2 (*Transfers by Interim Lenders*),

any Interim Document or other document or information in the possession of that Interim Lender relating to the Group which it (acting reasonably) shall consider appropriate, provided that such person has first entered into a confidentiality undertaking (in form and substance satisfactory to Bidco) on which Bidco is able to rely agreeing to keep such Interim Document or other document or information confidential.

24.7 **Affiliates**

- (a) Each Interim Lender may nominate an Affiliate to fulfil its obligations in respect of any Interim Term Loan if the relevant Affiliate is specified in this Agreement as an Interim Lender or becomes an Interim Lender by means of a Transfer Certificate in accordance with this Agreement. In this case, the Interim Lender and its Affiliate will be treated as having a single Interim Commitment and a single vote, but, for all other purposes, will be treated as separate Interim Lenders.
- (b) Each Interim Lender shall remain liable and responsible for the performance of all obligations by its Affiliate on its behalf and non-performance of an Interim Lender's obligation by its Affiliate shall not relieve such Interim Lender from its obligations under the Interim Documents.
- (c) If an Interim Lender fulfils its obligations in respect of any Interim Term Loan through an Affiliate, no member of the Group shall be liable to pay any amount to such Affiliate under Clause 10 (*Taxes*) or Clause 11.1 (*Increased Costs*) (arising as a result of laws or regulations in force or known to be in force on the date the relevant Affiliate was nominated) in excess of the amount it would have been obliged to pay that Interim Lender had it not nominated such Affiliate to participate in the Interim Term Loan. Each Interim Lender shall promptly notify Bidco and the Interim Facility Agent of the Tax jurisdiction from which its Affiliate will participate in the relevant Interim Term Loan and such other information regarding that Affiliate as Bidco may reasonably request.

24.8 **Assignment and Transfer Fee**

A New Interim Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of EUR 1,500.

24.9 **Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors, permitted assignees and permitted transferees.

24.10 **Resignation of the Interim Facility Agent and the Interim Security Agent**

- (a) The Interim Facility Agent and/or the Interim Security Agent (in each case, the "**Resigning Agent**") may, after consultation with Holdco, resign and appoint one of its Affiliates acting through an office in the United Kingdom being a reputable bank or other

institution experienced in multi-jurisdictional transactions of this type as successor Interim Facility Agent and/or Interim Security Agent (as applicable) (in each case, the “**Successor Agent**”) by giving notice to the Interim Lenders and Holdco.

- (b) Alternatively the Resigning Agent may, after consultation with Holdco, resign by giving notice to the Interim Lenders and Holdco, in which case the Majority Interim Lenders or, where the Resigning Agent is the Interim Security Agent, the Majority Interim Term A Lenders (in each case, with consent of Holdco) may appoint a Successor Agent acting through an office in the United Kingdom, being a reputable bank or other institution experienced in multi-jurisdictional transactions of this type.
- (c) If the Majority Interim Lenders or, where the Resigning Agent is the Interim Security Agent, the Majority Interim Term A Lenders have not appointed a Successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Resigning Agent (after consultation with Holdco) may appoint a Successor Agent acting through an office in the United Kingdom, being a reputable bank or other institution experienced in multi-jurisdictional transactions of this type.
- (d) A Resigning Agent shall, at the request and cost of Holdco or the Successor Agent, make available to any Successor Agent such documents and records and provide such assistance as that Successor Agent may reasonably request for the purposes of performing its functions as Successor Agent under the Interim Documents.
- (d) A Resigning Agent’s resignation notice shall only take effect upon the appointment of a successor in accordance with this Agreement.
- (e) Upon the appointment of a successor, the Resigning Agent shall be discharged from any further obligation in respect of the Interim Documents but shall remain entitled to the benefit of this Clause 24.10. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (f) After consultation with Holdco, the Majority Interim Lenders or, where the Resigning Agent is the Interim Security Agent, the Majority Interim Term A Lenders may, by notice to the Resigning Agent, require it to resign in accordance with paragraph (b) above. In this event, the Resigning Agent shall resign in accordance with paragraph (b) above.

25. CALCULATIONS AND CERTIFICATES

25.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with an Interim Document, the entries made in the accounts maintained by an Interim Finance Party are prima facie evidence of the matters to which they relate.

25.2 Certificates

Any certification or determination by an Interim Finance Party of a rate or amount under any Interim Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

26. PARTIAL INVALIDITY

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

27. COUNTERPARTS

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

28. AMENDMENTS AND WAIVERS

28.1 Required Consents

Any term of the Interim Documents may only be amended or waived with the consent of each Interim Lender and Bidco and any such amendment or waiver will be binding on all Parties.

28.2 Interim Facility Agent

- (a) The Interim Facility Agent may effect, on behalf of any Interim Lender, any amendment or waiver to which that Interim Lender has provided its prior written consent to the Interim Facility Agent.
- (b) Any amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent (in each case acting in that capacity) may not be effected without the consent of the Interim Facility Agent or the Interim Security Agent, as the case may be, at such time.

28.3 Changes to Reference Rates

- (a) If:
 - (i) a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for an Interim Term Loan; or
 - (ii) Bidco otherwise requests any amendment or waiver to provide for an additional or alternative benchmark rate, base rate or reference rate to apply in respect of any Interim Facility (or any related, similar or equivalent matter), including, without limitation, any amendment or waiver in relation to (A) the definition of a Published Rate, (B) an alternative or additional page, service or method for the determination of a Published Rate, (C) aligning any term of an Interim Document to the use of an alternative or additional benchmark rate, base rate or reference rate, (D) adjustments in connection with the basis, duration, time and periodicity for determination of an alternative or additional benchmark rate, base rate or reference rate for any period and (E) any other consequential, related and/or incidental changes,

any amendment or waiver which relates to:

- (A) providing for the use of a Replacement Benchmark;

- (B) aligning any provision of any Interim Document to the use of a Replacement Benchmark;
- (C) enabling a Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable a Replacement Benchmark to be used for the purposes of this Agreement);
- (D) implementing market conventions applicable to a Replacement Benchmark;
- (E) providing for appropriate fallback (and market disruption) provisions for a Replacement Benchmark;
- (F) 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 a Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall (if Bidco so elects in its sole discretion) be determined on the basis of that designation, nomination or recommendation);
- (G) 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:
 - (1) relates to the use of an RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (2) is issued on or after the date of this Agreement; or
- (H) any other matter requested by Bidco pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that Bidco proposes as necessary or desirable in connection with and/or to facilitate the implementation and use of any Replacement Benchmark),

may be made with the consent of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders or, where applicable, in accordance with paragraph (b) below) and Bidco.

- (b) In the case of any amendment or waiver requested by Bidco pursuant to paragraph (a) above, the Interim Facility Agent shall provide its consent to that amendment or waiver if:
 - (i) the Interim Facility Agent determines (acting reasonably) that the relevant Replacement Benchmark the subject of that amendment or waiver is generally accepted as a then-prevailing market convention for determining a rate of interest for syndicated loans of the type provided for under this Agreement in the European, London or any other domestic market in the relevant currency

(provided that, for the avoidance of doubt, the relevant Replacement Benchmark shall automatically be considered a then-prevailing market convention if it is consistent in all material respects with the benchmark rate, base rate or reference rate used in any other substantially equivalent financing syndicated in the European, London or any other relevant domestic loan market or any Loan Market Association form of facilities agreement; or

(ii) the Majority Interim Lenders (acting reasonably) have consented to that amendment or waiver.

(c) In this Clause 28.3:

Published Rate means an RFR.

Published Rate Replacement Event means, in relation to a Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Interim Facility Agent and Bidco, materially changed;

(ii)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent or 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;

(B) 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;

(C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(iii) in the opinion of the Interim Facility Agent and Bidco, 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 Benchmark means a benchmark rate, base rate or reference rate which is:

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

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph **Error! Reference source not found.** above;

- (ii) in the opinion of the Interim Facility Agent and Bidco, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate;
- (iii) in the opinion of the Interim Facility Agent and Bidco, an appropriate successor to a Published Rate; or
- (iv) proposed by Bidco and either:
 - (A) used in any other substantially equivalent financing syndicated in the European, London or any other relevant domestic loan market, any Loan Market Association form of facilities agreement, any facilities agreement of a portfolio company of the Sponsor or any facilities agreement under which the Interim Facility Agent is a facility or administrative agent (howsoever described); or
 - (B) otherwise practicable for the Interim Facility Agent to administer (as reasonably determined by the Interim Facility Agent).

- (d) The Interim Finance Parties shall be required to enter into any amendment to or replacement of the Interim Documents required by Bidco in order to facilitate or reflect any of the matters contemplated by this Clause 28.3. The Interim Facility Agent is irrevocably authorised and instructed by each Interim Finance Party to execute any such amended or replacement Interim Documents (and shall do so on the request of Bidco). Bidco shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Interim Facility Agent for all reasonable fees and disbursements of legal counsel (as appointed with the prior approval of Bidco) properly incurred by the Interim Facility Agent in connection with any amendment or waiver requested by Bidco pursuant to this Clause 28.3 (in each case subject always to limits as agreed from time to time). No member of the Group shall be required to pay any other fees, costs, expenses or other amounts relating to or arising in connection with any of the matters contemplated by this Clause 28.3.

29. EXISTING INTERCREDITOR AGREEMENT

Pursuant to the terms of the Existing Intercreditor Agreement, each Interim Lender having an Interim Term B1 Commitment or an Interim Term B2 Commitment confirms that, on and from the date on which the Interim Facility Agent executes the ICA Joinder Agreement, it agrees to be subject to and bound by the provisions of the Existing Intercreditor Agreement in its capacity as a holder of Additional Pari Passu Obligations (as defined in the Existing Intercreditor Agreement).

30. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are, and any dispute or proceedings arising out of or relating to this Agreement shall be, governed by English law.

31. THIRD PARTY RIGHTS

Unless expressly provided for to the contrary in an Interim Document a person who is not a party to an Interim Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

32. JURISDICTION

32.1 Submission to Jurisdiction

- (a) For the benefit of each Interim Finance Party, each Obligor agrees that the courts of England have jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to any Interim Document (including as to existence, validity or termination) (each a **Dispute**) and for the purpose of enforcement or any judgment against assets and each Obligor irrevocably submits to the jurisdiction of the English courts.
- (b) Nothing in paragraph (a) above limits or prevents any Interim Finance Party from taking proceedings against an Obligor in any other court nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

32.2 Forum Convenience

Each Obligor:

- (a) agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and waives any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- (b) agrees that a judgment or order of an English court in connection with a Dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

32.3 Service of Process

Without prejudice to any other mode of service permitted by law, Holdco:

- (a) irrevocably appoints Bidco as its agent for service of process in connection with any Dispute before the English courts;
- (b) agrees that service of any claim, form, notice or other document for the purpose of any proceedings shall be duly served upon it if delivered or sent by registered post to 11th Floor 200 Aldersgate Street, London EC1A 4HD, United Kingdom or such other address in England or Wales as Holdco may notify from time to time to the Interim Facility Agent by not less than five Business Days' notice; and
- (c) agrees that failure by such agent to notify Holdco of such proceedings or claim, form, notice or other document will not invalidate the proceedings or service of such claim, form, notice or other document.

Holdco may irrevocably appoint another person incorporated in England or Wales as its agent for service of process provided that the details of such company are notified to the Interim Facility Agent following such appointment (at which time Holdco shall be permitted to terminate the appointment of the existing agent).

32.4 **Specific Performance**

Each Interim Finance Party acknowledges and agrees that:

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

33. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Interim Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim 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 Interim Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

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

SCHEDULE 1
INTERPRETATION

1 Definitions

In this **Agreement**:

Accession Letter means a document substantially in the form set out in Schedule 9 (*Form of Accession Letter*).

Acquisition means an acquisition of the Target Shares by Bidco pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-out or any other acquisition of Target Shares by Bidco related to or in lieu of such acquisition.

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

Agent means the Interim Facility Agent and/or the Interim Security Agent, in each case as the context requires.

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

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

Announcement Date means the date on which Bidco makes the Announcement.

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

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

Bail-In Legislation means

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) 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.

Bank Lender means, in relation to any Obligor, an Interim Lender that is beneficially entitled to interest payable to that Interim Lender in respect of an Interim Utilisation:

- (a) which is a bank (as defined for the purpose of section 879 of Income Tax Act 2007) making an advance under an Interim Document and is within the charge to UK 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 Corporation Tax Act 2009; or

- (b) in respect of an advance made under an Interim Document by a person that was a bank (as defined for the purpose of section 879 of Income Tax Act 2007) at the time that that advance was made and within the charge to UK corporation tax as respects any payments of interest made in respect of that advance.

Bank Levy means any amount payable by any Interim Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including the UK bank levy as set out in the Finance Act 2011, the French *taxe bancaire de risque systémique* as set out in the Finance Bill 2011, the German bank levy as set out in the German Restructuring Fund Act 2010 (as amended) and any tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011).

Borrower means Bidco and, from the date on which it accedes to this Agreement as a Borrower, the Target, as the context requires.

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

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

exceeds,

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

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; or
- (b) (in relation only to any date for payment or purchase of Euro) which is a TARGET Day.

Capitalised Lease Obligations means, with respect to any person, any rental obligation under any agreement (including any hire purchase payment agreement) which, under the applicable accounting principles, would be required to be treated as a finance lease or otherwise capitalised in the audited financial statements of that person, but only to the extent of that treatment.

Central Bank Rate means:

- (a) in respect of any Compounded Rate Loan denominated in Sterling, the Bank of England's Bank Rate; or
- (b) in respect of any Compounded Rate Loan denominated in USD:
 - (i) 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
 - (ii) if that target is not a single figure, the arithmetic mean of:
 - (A) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (B) the lower bound of that target range.

Central Bank Rate Adjustment means, in relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which:

- (a) in respect of a Compounded Rate Loan denominated in Sterling, SONIA is available; and
- (b) in respect of a Compounded Rate Loan denominated in USD, SOFR is available.

Central Bank Rate Spread means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent between:

- (a) SONIA (in the case of a Compounded Rate Loan denominated in Sterling) or SOFR (in the case of a Compounded Rate Loan denominated in USD) for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

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

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses in accordance with the Takeover Code (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from a Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses in accordance with the Takeover Code, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made

by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement);

- (c) if the first Announcement has not been released by such time, twenty (20) Business Days following the date of this Agreement;
- (d) the date on which the Interim Facilities have been utilised in full or the Interim Commitments have been cancelled in full;
- (e) the date on which Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under the Takeover Code in connection with the Acquisition, have in each case been paid in full;
- (f) if the Acquisition is intended to be completed pursuant to a Scheme, the day falling 42 days following the date falling 9 months after the Announcement Date; and
- (g) if the Acquisition is intended to be completed pursuant to an Offer, the day falling 56 days following the date falling 9 months after the Announcement Date (the **Outside Date**), provided that so long as the First Utilisation Date has occurred on or before the Outside Date, the Certain Funds Period shall end on the date falling 120 days after the First Utilisation Date,

or, in each case, such later time as agreed by the Arrangers, provided that notwithstanding the foregoing, with respect to the Interim Term B1 Facility and the Interim Term B2 Facility only and so long as the First Utilisation Date has occurred, the Certain Funds Period for the Interim Term B1 Facility and the Interim Term B2 Facility shall end on the earliest to occur of (i) in respect of each such Interim Facility, the date on which the Interim Commitments under that Interim Facility have been utilised or otherwise cancelled in full and (ii) the date falling 90 days after the First Utilisation Date.

Change of Control Event means any case where:

- (a) Equity Investors cease to directly or indirectly beneficially own more than 50 per cent. of the issued voting share capital of Holdco; or
- (b) Equity Investors cease to directly or indirectly have the right to determine the composition of a majority of the board of directors (or equivalent management body) of Holdco; or
- (c) Holdco ceases to own 100 per cent. of the issued share capital of Bidco; or
- (d) following completion of the Acquisition, a sale by one or more members of the Group of all or substantially all of the business and assets of the Target Group (taken as a whole) to persons who are not members of the Group.

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

Commitment Documents has the meaning given to it in the Commitment Letter.

Commitment Letter means the commitment letter(s) dated on or about the date of this Agreement and delivered by, among others, the Arrangers to Bidco (as amended from time to time).

Compounded Rate Loan means an Interim Term B2 Loan and/or, if applicable, an Unpaid Sum, as the context requires.

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 Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

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

- (a) is designated in writing by Bidco as a Compounding Methodology Supplement in respect of that currency;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to the Central Bank Rate or the RFR;
- (c) has been made available to the Interim Facility Agent and each existing Lender with an Interim Commitment denominated (or which may be utilised) in such currency; and
- (d) has not been rejected (by 5.00 p.m. London time on the date falling 5 Business Days (or any other period of time expressly notified for this purpose by Bidco, with the prior agreement of the Interim Facility Agent (acting reasonably) if the period for this provision to operate is less than 5 Business Days) after the date of such document being made available to the Interim Facility Agent) by an Interim Lender or Interim Lenders whose Interim Commitments aggregate 66.66 per cent. or more of the Interim Commitments denominated (or which may be utilised) in such currency at that time.

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

Court Order means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

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 Interim Facility Agent (or any other person which is appointed to determine that rate in place of the Interim Facility Agent from time to time, in each case with the consent of that person and Bidco) in accordance with the methodology set out in Schedule 6 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Rate means, for any RFR Banking Day:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and

- (ii) the applicable Central Bank Rate Adjustment: or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Debt Facilities means the secured credit facilities, loans, bonds, notes and/or other financial instruments which the Arrangers (and/or certain of their Affiliates) have agreed to make available to Bidco and others pursuant to the Commitment Letter (other than the Interim Facilities).

Domestic Lender means, in relation to any Obligor, an Interim Lender that is beneficially entitled to interest payable to that Interim Lender in respect of an Interim Utilisation and is:

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of Corporation Tax Act 2009; or
- (c) a company not so resident in the UK which carries on a trade in the UK 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 Corporation Tax Act 2009) of that company.

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

Equity Investment means:

- (a) any subscription for shares issued by, or other capital contributions made to, Holdco; and/or
- (b) any loans, notes, bonds or like instruments made to or issued by Holdco with no right to prepayment, repayment or acceleration or cash return payable whilst any amount remains outstanding under the Interim Facilities.

Equity Investors means:

- (a) the Sponsor and the Sponsor Affiliates;
- (b) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement; and
- (c) any other person approved by the Majority Interim Lenders (acting reasonably).

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.

Existing Interim Lender has the meaning given to it in Clause 24.2 (Transfers by Interim Lenders).

EURIBOR means, in relation to any Interim Term Loan or Unpaid Sum denominated in Euro:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Interest Period of that Interim Term Loan or Unpaid Sum) the Interpolated Screen Rate for that Interim Term Loan or Unpaid Sum; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period of that Interim Term Loan or Unpaid Sum; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Term Loan or Unpaid Sum,

the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Interim Facility Agent at its request quoted by the Reference Banks to leading banks in the European interbank market,

as of 11.00 am (Brussels time) on the Rate Fixing Day for the offering of deposits in Euro for a period equal in length to the Interest Period for that Interim Term Loan or Unpaid Sum (and if that rate is less than zero, EURIBOR shall be deemed to be zero).

Euro, EUR, or € means the single currency of the Participating Member States.

Existing Intercreditor Agreement has the meaning given to that term in paragraph 4 of Schedule 8 (*Conditions Precedent Required to be Delivered by Target*).

Existing Senior Secured Notes means the €410,000,000 2.750% senior secured notes due 2026 and the €300,000,000 3.125% senior secured notes due 2028, in each case issued by ContourGlobal Power Holdings S.A.

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

FATCA means any Tax imposed under or required by:

- (a) Sections 1471 through 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

Fee Letter means the letter dated on or about the date of this Agreement from the Original Interim Lenders to Bidco and countersigned by Bidco specifying certain fees to be paid in connection with the Interim Facilities.

Financial Indebtedness means, at any time without double counting, the outstanding principal or capital amount of any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or by a bill discounting or factoring credit facility or dematerialised equivalents thereof (other than to the extent the same is discounted or factored on a non-recourse basis);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (other than any performance or advance payment bond), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any Capitalised Lease Obligation;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) a deferred payment in respect of the acquisition cost of any asset where the deferred payment is arranged primarily as a method of raising finance and is treated as a borrowing in accordance with the applicable accounting principles and in circumstances where the deferred payment remains due more than 180 days after the expiry of the period customarily allowed by the relevant supplier for payment save where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier or from the contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (each an “instrument”), in each case only to the extent issued by a bank or financial institution and provided that the underlying obligation in respect of which the instrument was issued would, under one or more of the other paragraphs of this definition, be treated as being Financial Indebtedness;

- (h) any shares which are expressed to be redeemable at the option of the owner (legal or beneficial) of such shares prior to the date six months after the Termination Date;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) not of a type contemplated by the other paragraphs of this definition having the commercial effect of a borrowing and which is treated as such under the applicable accounting principles; and
- (j) the amount of any liability in respect of any guarantee or indemnity or similar assurance against financial loss for any of the items referred to in the preceding paragraphs of this definition,

but excluding for the avoidance of doubt all pension-related liabilities and so that, where the amount of Financial Indebtedness falls to be calculated or where the existence (or otherwise) of any Financial Indebtedness is to be established:

- (i) Financial Indebtedness owed by one member of the Group to another member of the Group shall not be taken into account; and
- (ii) no amount due or outstanding in respect of any Equity Investment shall be taken into account.

First Utilisation Date means the date of the first Interim Utilisation made under this Agreement.

Fund means a fund which is regularly engaged in, or established for the purpose of, making, purchasing or investing in loans, securities or other financial assets.

General Meeting means the general meeting of the shareholders of the Target (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 means of the Scheme.

Group means Holdco and its Subsidiaries from time to time.

Group Company means a member of the Group.

Guarantee Agreement has the meaning given to that term in paragraph 5 of Schedule 8 (*Conditions Precedent Required to be Delivered by Target*).

Guarantor means Holdco.

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

ICA Joinder Agreement has the meaning given to that term in paragraph 4 of Schedule 8 (*Conditions Precedent Required to be Delivered by Target*).

Interest Period means, in relation to an Interim Term Loan, each period determined in accordance with Clause 8.2 (*Payment of Interest*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Interest on Overdue Amounts*).

Interim Commitment means, in relation to an Interim Lender, its Interim Term Commitment.

Interim Documents means each of this Agreement, the Fee Letter, the Security Document, the Accession Letter, the Guarantee Agreement, the ICA Joinder Agreement, any Compounding Methodology Supplement and any other document designated as such in writing by the Interim Facility Agent and Holdco or Bidco.

Interim Facility means the Interim Term A Facility, the Interim Term B1 Facility and/or the Interim Term B2 Facility, as the context requires.

Interim Facility Agent's Spot Rate of Exchange means the Interim Facility Agent's spot rate of exchange for the purchase of Sterling with the relevant currency in the London foreign exchange market as of 11.00 a.m. on a particular day (or such other rate as may be agreed by the Interim Facility Agent and Bidco).

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

Interim Lender means:

- (a) any Original Interim Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 24 (*Change to Parties*),

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

Interim Term A Commitment means:

- (a) in relation to:
 - (i) BNP Paribas, GBP 48,628,144.67 and the amount of any other Interim Term A Commitment transferred to it under this Agreement;
 - (ii) BNP Paribas Fortis SA/NV, GBP 99,705,188.67 and the amount of any other Interim Term A Commitment transferred to it under this Agreement;
 - (iii) Crédit Agricole Corporate and Investment Bank, GBP 148,333,333.33 and the amount of any other Interim Term A Commitment transferred to it under this Agreement;
 - (iv) HSBC Bank PLC, GBP 148,333,333.33 and the amount of any other Interim Term A Commitment transferred to it under this Agreement; and
- (b) in relation to any other Interim Lender, the amount of any Interim Term A Commitment transferred to it under this Agreement,

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

Interim Term A Facility means the term credit facility made available under this Agreement as described in paragraph (a) of Clause 2 (*The Interim Facilities*).

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

Interim Term B1 Commitment means:

- (a) in relation to:
 - (i) BNP Paribas, EUR 43,710,691.83 and the amount of any other Interim Term B1 Commitment transferred to it under this Agreement;
 - (ii) BNP Paribas Fortis SA/NV, EUR 89,622,641.51 and the amount of any other Interim Term B1 Commitment transferred to it under this Agreement;
 - (iii) Crédit Agricole Corporate and Investment Bank, EUR 133,333,333.33 and the amount of any other Interim Term B1 Commitment transferred to it under this Agreement;
 - (iv) HSBC Bank PLC, EUR 133,333,333.33 and the amount of any other Interim Term B1 Commitment transferred to it under this Agreement; and
- (b) in relation to any other Interim Lender, the amount of any Interim Term B1 Commitment transferred to it under this Agreement,

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

Interim Term B1 Facility means the term credit facility made available under this Agreement as described in paragraph (b) of Clause 2 (*The Interim Facilities*).

Interim Term B1 Loan means the principal amount of a borrowing under the Interim Term B1 Facility or the principal amount outstanding of that borrowing at any time.

Interim Term B2 Facility means the term credit facility made available under this Agreement as described in paragraph (c) of Clause 2 (*The Interim Facilities*).

Interim Term B2 Loan means the principal amount of a borrowing under the Interim Term B2 Facility or the principal amount outstanding of that borrowing at any time.

Interim Term B2 Commitment means:

- (a) in relation to:
 - (i) BNP Paribas, USD 4,371,069.19 and the amount of any other Interim Term B2 Commitment transferred to it under this Agreement;
 - (ii) BNP Paribas Fortis SA/NV, USD 8,962,264.15 and the amount of any other Interim Term B2 Commitment transferred to it under this Agreement;
 - (iii) Crédit Agricole Corporate and Investment Bank, USD 13,333,333.33 and the amount of any other Interim Term B2 Commitment transferred to it under this Agreement;
 - (iv) HSBC Bank PLC, USD 13,333,333.33 and the amount of any other Interim Term B2 Commitment transferred to it under this Agreement; and

- (b) in relation to any other Interim Lender, the amount of any Interim Term B2 Commitment transferred to it under this Agreement,

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

Interim Term Commitment means an Interim Term A Commitment, an Interim Term B1 Commitment and/or an Interim Term B2 Commitment, as the context requires.

Interim Term Loan means an Interim Term A Loan, an Interim Term B1 Loan and/or an Interim Term B2 Loan, as the context requires.

Interim Utilisation means an Interim Term Loan.

Interpolated Screen Rate means, in relation to EURIBOR for any Interim Term Loan or Unpaid Sum, the rate which results from interpolating on a linear basis between:

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

each as of 11.00 am Brussels time on the Rate Fixing Day for the offering of deposits in the currency of that Interim Term Loan or Unpaid Sum.

Investors means the Sponsor and the Sponsor Affiliates.

Lookback Period means five RFR Banking Days.

Major Default means an event or circumstance set out in Part III of Schedule 5 (other than, during the Certain Funds Period, paragraph 8 (*Change of Control*) and further provided that, during the Certain Funds Period, a Major Default shall only occur in relation to paragraph 1 (*Payment default*) in so far as it relates to payment of principal and/or interest owing under this Agreement and/or fees specified in paragraphs (a) to (i) of the Fee Letter).

Major Representation means a representation set out in Part I of Schedule 5 (other than, during the Certain Funds Period, paragraph 3(iii) (*No conflict*)).

Major Undertaking means an undertaking set out in Part II of Schedule 5.

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

- (a) whose participation or share in the outstanding Interim Utilisations and undrawn Interim Commitments then aggregate 66.67 per cent. or more of the aggregate of the outstanding Interim Utilisations and undrawn Interim Commitments of all Interim Lenders; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 66.67 per cent. of the Total Interim Commitments immediately before that reduction.

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

- (a) whose participation or share in the outstanding Interim Term A Loans and undrawn Interim Term A Commitments then aggregate 66.67 per cent. or more of the aggregate of the outstanding Interim Term A Loans and undrawn Interim Term A Commitments of all Interim Lenders; or
- (b) if the Total Interim Term A Commitments have then been reduced to zero, whose Interim Term A Commitments aggregated more than 66.67 per cent. of the Total Interim Term A Commitments immediately before that reduction.

Majority Interim Term B1 Lenders means, at any time, Interim Lenders:

- (a) whose participation or share in the outstanding Interim Term B1 Loans and undrawn Interim Term B1 Commitments then aggregate 66.67 per cent. or more of the aggregate of the outstanding Interim Term B1 Loans and undrawn Interim Term B1 Commitments of all Interim Lenders; or
- (b) if the Total Interim Term B1 Commitments have then been reduced to zero, whose Interim Term B1 Commitments aggregated more than 66.67 per cent. of the Total Interim Term B1 Commitments immediately before that reduction.

Majority Interim Term B2 Lenders means, at any time, Interim Lenders:

- (a) whose participation or share in the outstanding Interim Term B2 Loans and undrawn Interim Term B2 Commitments then aggregate 66.67 per cent. or more of the aggregate of the outstanding Interim Term B2 Loans and undrawn Interim Term B2 Commitments of all Interim Lenders; or
- (b) if the Total Interim Term B2 Commitments have then been reduced to zero, whose Interim Term B2 Commitments aggregated more than 66.67 per cent. of the Total Interim Term B2 Commitments immediately before that reduction.

Margin means in relation to any Interim Term Loan, 4.00% per annum.

Material Adverse Effect means any event or circumstance which, taking into account all relevant circumstances, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group taken as a whole;
- (b) the ability of the Group taken as a whole to perform its payment obligations under the Interim Documents; or
- (c) subject to the Reservations and Perfection Requirements, the validity or enforceability of the Security Document taken as a whole which is materially adverse to the interests of the Interim Lenders taken as a whole and, if capable of remedy, is not remedied within 20 Business Days of Holdco becoming aware of the issue or being given notice of the issue by the Interim Facility Agent.

Minimum Acceptance Threshold has the meaning given to it in the definition of Offer.

New Interim Lender has the meaning given to it in Clause 24.2 (Transfers by Interim Lenders).

Obligors means Holdco, Bidco and/or (upon accession) the Target, as the case may be.

Offer means a contractual takeover offer within the meaning of Section 974 of the Companies Act 2006 made or to be made by Bidco to effect the Acquisition with a minimum acceptance condition of not less than 75 per cent of the Target Shares on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any Target Shares, whether or not such rights are then exercisable) (the **Minimum Acceptance Threshold**) made or to be made by Bidco pursuant to the terms of the Offer Documents as such contractual takeover offer may from time to time be amended, added to, revised, renewed or waived to the extent permitted in accordance with this Agreement.

Offer Document means an offer document dispatched to shareholders of the Target setting out the terms and conditions of an Offer.

Panel means The Panel on Takeovers and Mergers.

Participating Member State means any member state of the European Union that adopts or has adopted (and has not ceased to adopt) the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Perfection Requirements means the making or the procuring of registrations, filings, endorsements, notarisations, stampings and/or notifications of the Interim Documents (and/or the Security Interests created thereunder) necessary for the validity or enforceability thereof.

Permitted Payment means any payment:

- (a) to enable Bidco, Holdco or a Holding Company of Holdco to:
 - (i) pay Taxes, duties or similar amounts for which it is liable;
 - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
 - (iii) meet substance requirements for Tax purposes;
- (b) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Interim Facilities and/or the Debt Facilities (including any such costs incurred by the Investors and recharged to a member of the Group);
- (c) to Bidco to enable Bidco to meet its payment obligations under the Interim Documents; and/or
- (c) set out in or contemplated by the Tax Structure Memorandum.

Qualifying Interim Lender means, in relation to any Obligor, an Interim Lender that is:

- (a) a Domestic Lender;
- (b) a Treaty Lender; or

- (c) a Bank Lender,

provided that, in each case, such Interim Lender has complied and continues to comply with any procedural requirements required to be taken by that Interim Lender in order to obtain the full benefit of all applicable Taxation treaties and legislation or otherwise to establish its status as a Qualifying Interim Lender.

Relevant Market means:

- (a) in respect of a Compounded Rate Loan denominated in Sterling, the Sterling wholesale market; and
- (b) in respect of a Compounded Rate Loan denominated in USD, the market for overnight cash borrowing collateralised by US Government securities.

Rate Fixing Day means:

- (a) the second TARGET Day before the first day of an Interest Period for an Interim Term Loan denominated in Euro; and
- (c) the second Business Day before the first day of an Interest Period for an Interim Term Loan denominated in any currency other than Euro.

Reference Bank means the principal offices in London of Nordea, Santander and Rabobank or such other banks as may be appointed by the Interim Facility Agent in consultation with Holdco.

Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under any applicable limitation laws, the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression, undue influence or similar reasons, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defenses of set-off or counterclaim and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction; and
- (c) any other general principles, reservations or qualifications, in each case as to matters of law, as set out in any legal opinion delivered to or accepted by the Interim Facility Agent under any provision of or otherwise in connection with any Interim Document.

Reporting Day means 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 means:

- (a) in respect of a Compounded Rate Loan denominated in Sterling, the SONIA (sterling

overnight index average) reference rate displayed on the relevant screen of any authorised distributor thereof; and

- (b) in respect of a Compounded Rate Loan denominated in USD, 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 means:

- (a) in respect of a Compounded Rate Loan denominated in Sterling, a day (other than Saturday or Sunday) on which banks are open for general business in London; and
- (b) in respect of a Compounded Rate Loan denominated in USD, any day other than:
 - (i) a Saturday or Sunday; and
 - (ii) 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.

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

Screen Rate means:

- (a) the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over administration of that rate) for the relevant Interest Period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); or
- (b) on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, provided that if the agreed page or service ceases to be available, the Interim Facility Agent (after consultation with Holdco and the Interim Lenders) may specify another page or service displaying the appropriate rate.

Scheme means a scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 under which the Target Shares will be transferred and Bidco will become the holder of such transferred Target Shares.

Scheme Circular means a circular dispatched by the Target to holders of the Target Shares setting out the terms and conditions of a Scheme and convening a General Meeting and a Court Meeting.

Scheme Documents means (i) each Announcement, (ii) the Scheme Circular, (iii) the Court Order and (iv) any other documents distributed by or on behalf of Bidco to (among others) shareholders of the Target in connection with the Scheme.

Scheme Effective Date means the date of which the Court Order sanctioning the Scheme is duly

delivered on behalf of the Target to the Registrar of Companies in England and Wales.

Security Document means the English law governed debenture executed by each of Bidco and Holdco in relation to all of its material assets in favour of the Interim Finance Parties (represented by the Interim Security Agent acting for and on their behalf) and in respect of the obligations of Bidco and Holdco under the Interim Documents.

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement entered into for the purpose and having the commercial effect of conferring security.

Sponsor means Kohlberg Kravis Roberts & Co., L.P.

Sponsor Affiliates means any funds and/or other entities managed, advised, owned or controlled by the Sponsor or any of its Affiliates.

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

Sterling means the lawful currency for the time being of the United Kingdom.

Subsidiary means in relation to a company or corporation a company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of a majority of its board of directors or equivalent body.

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

- (a) whose participation or share in the outstanding Interim Utilisations and undrawn Interim Commitments then aggregate 85 per cent. or more of the aggregate of the outstanding Interim Utilisations and undrawn Interim Commitments of all Interim Lenders; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 85 per cent. of the Total Interim Commitments immediately before that reduction.

Target means ContourGlobal plc, including its successor after re-registration as a private company.

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

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

Target Group means the Target and its Subsidiaries for the time being.

Target Shares means the issued share capital of the Target.

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) and Taxation shall be construed accordingly.

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

Tax Deduction means a deduction or withholding for or on account of Tax imposed by the UK from any payment under an Interim Document.

Tax Structure Memorandum means the tax structure memorandum prepared by Alvarez & Marsal Tax and UK LLP and supplied to the Arrangers on or before the date of this Agreement.

Termination Date has the meaning given to it in Clause 7 (*Repayment and Cancellation*).

Total Interim Commitments means at any time the aggregate of the Total Interim Term A Commitments, the Total Interim Term B1 Commitments and the Total Interim Term B2 Commitments.

Total Interim Term A Commitments means at any time the aggregate of all the Interim Term A Commitments, being GBP 445,000,000 at the date of this Agreement.

Total Interim Term B1 Commitments means at any time the aggregate of all the Interim Term B1 Commitments, being EUR 400,000,000 at the date of this Agreement.

Total Interim Term B2 Commitments means at any time the aggregate of all the Interim Term B2 Commitments, being USD 40,000,000 at the date of this Agreement.

Transaction Documents means the Interim Documents, the Scheme Documents and/or the Offer Documents (as applicable).

Transfer Certificate means a certificate substantially in the form set out in Schedule 3 to this Agreement (Form of Transfer Certificate) or in such other form as the Interim Facility Agent and Holdco may agree.

Treaty Lender means an Interim Lender in respect of an Interim Utilisation:

- (a) which is (i) treated as resident (for the purposes of the appropriate double Taxation agreement) in a jurisdiction having a double Taxation agreement with the UK which makes provision for full exemption from Tax imposed by the UK on any payment under an Interim Document and (ii) entitled to the benefit of such double Taxation agreement and such full exemption; and
- (b) which does not carry on business in the UK through a permanent establishment with which that Interim Lender's participation in that Interim Utilisation is effectively connected.

Unpaid Sum has the meaning given to it in Clause 8.3 (Interest on Overdue Amounts).

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) 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).

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

Utilisation Request means a signed notice requesting an Interim Term Loan substantially in the form set out in Part I of Schedule 2 to this Agreement (*Form of Requests*).

VAT means value added tax imposed in any member state of the European Union pursuant to EC Council Directive 2006/112 on the common system of value added tax and national legislation implementing that Directive or any predecessor to it or supplemental to that Directive and any other sales or turnover tax of a similar nature imposed in any country that is not a member of the European Union together with all penalties or interest thereon or any tax of a similar nature which may be substituted for or levied in addition to it.

Write-Down and Conversion Powers means:

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

any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

2 Other References

(a) In this Agreement, unless a contrary intention appears, a reference to:

(i) an **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case whether oral or written);

(ii) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental) and **amend** and **amended** shall be construed accordingly;

(iii) **assets** includes properties, assets, businesses, undertakings, revenues and rights of every description and whether present or future, actual or contingent;

(iv) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;

(v) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and dispose will be construed accordingly;

(vi) a **guarantee** includes:

(A) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any person; and

(B) any other obligation of any person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in any person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person,

and **guaranteed** and **guarantor** shall be construed accordingly;

(vii) **including** means including without limitation and includes and included shall be construed accordingly;

(viii) **indebtedness** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;

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

(A) other than where sub-paragraph (B) applies:

- (aa) (subject to sub-paragraph (cc) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
 - (bb) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
 - (cc) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (B) in relation to an Interest Period for any Interim Term Loan (or any other period for the accrual of commission or fees), the provisions set out in paragraph (c) of Clause 12.5 (*Business Days*) shall apply.

and references to **months** shall be construed accordingly (provided that the above rules will only apply to the last month of any period);

- (x) to a Major Default being **continuing** means that such Major Default has occurred or arisen and has not been remedied or waived;
 - (xi) an Interim Lender's **participation** or **share** in an Interim Term Loan means the amount of such Interim Term Loan which such Interim Lender has made or is to make available and thereafter that part of the Interim Term Loan which is owed to such Interim Lender;
 - (xii) a **person** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality) or any two or more of the foregoing; and
 - (xiii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- (b) In this Agreement, unless a contrary intention appears:
- (i) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a party under this Agreement;
 - (ii) references to paragraphs, clauses, subclauses, schedules and appendices are references to, respectively, paragraphs, clauses and subclauses of and schedules and appendices to this Agreement and references to this Agreement include its schedules;

- (iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement;
 - (iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
 - (v) a reference to a time of day is to London (England) time;
 - (vi) the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
 - (vii) words imparting the singular include the plural and vice versa.
- (c) Notwithstanding any other term of the Interim Documents, in this Agreement:
- (i) a reference to the assets of an Obligor shall exclude the assets of the Target Group;
 - (ii) no matter or circumstance in respect of, or breach by, the Target Group shall relate to an Obligor or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Documents, a Material Adverse Effect or a Major Default;
 - (iii) a reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (A) any replacement page of that information service which displays that rate; and
 - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent after consultation with Holdco; and
 - (iv) a reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
 - (v) A Compounding Methodology Supplement relating to a currency and the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that currency and rate in:
 - (A) Schedule 6 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (B) any earlier Compounding Methodology Supplement.

SCHEDULE 2
FORM OF REQUESTS

Part I

Utilisation Request

To: [•] as Interim Facility Agent

From: [Bidco]/[Target]

Date: [•]

Interim Facilities Agreement dated [•] (the Interim Facilities Agreement)

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

Interim Facility: [•]

Borrower: [•]

Utilisation Date: [•]

Amount/Currency: [•]

Interest Period: [•]
3. Our payment instructions are: [•]
4. We confirm that each applicable condition specified in Clause 3 (*Conditions Precedent to the Interim Facilities*) of the Interim Facilities Agreement will be satisfied on the Utilisation Date.
5. This Utilisation Request is irrevocable.

By:

[Bidco]/[Target]

SCHEDULE 3

FORM OF TRANSFER CERTIFICATE

To: [•] as Interim Facility Agent

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

Date: [•]

Interim Facilities Agreement dated [•] (the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This is a Transfer Certificate. Words and expressions defined in the Interim Facilities Agreement shall have the same meanings when used in this Transfer Certificate.
2. The New Interim Lender confirms that it is a Qualifying Interim Lender, and undertakes to notify the Interim Facility Agent and each Obligor promptly if it ceases to be a Qualifying Interim Lender in the terms set out in Clause 10 (*Taxes*).
3. The Existing Interim Lender transfers by novation to the New Interim Lender all the rights and obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in the Interim Term Loans under the Interim Documents specified in the schedule to this Transfer Certificate (the Schedule) in accordance with the terms of the Interim Documents.
4. The proposed Transfer Date is [•].
5. On the Transfer Date the New Interim Lender becomes party to the Interim Documents as an Interim Lender.
6. The New Interim Lender confirms that it is a [Domestic Lender] [Treaty Lender] [Bank Lender].¹
7. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Interim Facility Agent notifies the relevant Obligor that it wishes that scheme to apply to the Interim Facilities Agreement.]²

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

² Delete if not applicable. If applicable, retain and include scheme reference number and jurisdiction of tax residence.

- .
8. The administrative details of the New Interim Lender for the purposes of the Interim Documents are set out in the Schedule.
 9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate and is governed by English law. Clause 27 (*Counterparts*) and Clause 31 (*Jurisdiction*) of the Interim Facilities Agreement are hereby incorporated into this Transfer Certificate mutatis mutandis.

SCHEDULE

Rights and obligations to be transferred by novation

PART 1

INTERIM COMMITMENT

[Insert details of applicable Interim Commitments]

PART 2

PARTICIPATION IN INTERIM UTILISATIONS

[Insert details of applicable participations in Interim Utilisations]

Administrative details of the New Interim Lender

[Insert details of Facility Office, address for notices and payment details etc.]

By:

[Existing Interim Lender]

By:

[New Interim Lender]

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

By:

[Interim Facility Agent]

As Interim Facility Agent and for and on behalf of each of the parties to the Interim Facilities Agreement (other than the Existing Interim Lender and the New Interim Lender)

SCHEDULE 4

CONDITIONS PRECEDENT

1. A copy of the constitutional documents of each of Bidco and Holdco.
2. A copy of a resolution of the board of directors and/or the shareholders of each of Bidco and Holdco (in each case to the extent required by law) approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party.
3. A specimen of the signature of each person authorised on behalf of each of Bidco and Holdco to (and which will) execute any Interim Document to which it is a party and/or to sign and send any document or notice in connection with the Interim Documents to which it is a party.
4. A certificate of an authorised signatory of each of Bidco and Holdco certifying on behalf of that entity that:
 - (a) each copy document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement; and
 - (b) utilisation, securing and/or guarantee by each of Bidco and Holdco of the Interim Facilities would not breach any borrowing, guarantee or similar limit binding on it.
5. A legal opinion of:
 - (a) Carey Olsen Jersey LLP, counsel to the Interim Finance Parties as to Jersey law, in relation to the due authorisations and capacity of Holdco to enter into the Interim Documents to which it is party; and
 - (b) Allen & Overy LLP, counsel to the Interim Finance Parties as to English law, in relation to the enforceability of the Interim Documents and the due authorisation and capacity of Bidco to enter into the Interim Documents to which it is party,in each case to be in substantially the form distributed to the Arrangers prior to the date of this Agreement.
6. A copy of:
 - (a) this Agreement;
 - (b) the Fee Letter;
 - (c) the Security Document; and
 - (d) the reports proceeds side letter entered into by, amongst others, Bidco and Kohlberg Kravis Roberts & Co. Partners LLP in connection with any proceeds received from any claims in respect of the Tax Structure Memorandum and the reports referred to in paragraph 8 of this Schedule 4 (*Conditions Precedent*) (the **Reports Proceeds Letter**),duly executed by Holdco and/or, as the case may be, Bidco.
7. A copy of the final draft Announcement.

8. A copy of each of the following due diligence reports commissioned by the Sponsor in connection with the Acquisition (together with customary reliance letters where available unless otherwise specified):
 - (a) a legal due diligence report prepared by Simpson Thacher & Bartlett LLP and Herbert Smith Freehills LLP;
 - (b) a technical due diligence report prepared by DNV;
 - (c) a commercial due diligence report prepared by Baringa Partners LLP (on a non-reliance basis); and
 - (d) a tax and financial due diligence report prepared by Alvarez & Marsal Tax and UK LLP,together the **Reports** (provided that it is confirmed that the draft or final Reports which have been supplied to the Arrangers on or before the date of this Agreement are in form and substance satisfactory to the Interim Facility Agent and Reports in all material respects in that form (updated as needed to reflect information made available by the Target Group following the Announcement Date) will be satisfactory to the Interim Facility Agent).
9. A copy of the Tax Structure Memorandum (provided that it is confirmed that the draft or final Tax Structure Memorandum which has been supplied to the Arrangers on or before the date of this Agreement is in form and substance satisfactory to the Interim Facility Agent and a Tax Structure Memorandum in all material respects in that form tendered in satisfaction of this condition precedent will be satisfactory to the Interim Facility Agent).
10. A structure chart showing the anticipated structure of the Group as at the First Utilisation Date (only if not included in the Tax Structure Memorandum and provided that such structure chart shall not be required to be in a form and substance satisfactory to the Interim Facility Agent).
11. In the event that Bidco is legally required to comply with Part 21A of the Companies Act 2006, to the extent not available from public records at Companies House, a copy of the PSC Register of Bidco (provided that, for the avoidance of doubt, such PSC Register shall not be required to be in a form and substance satisfactory to the Interim Facility Agent).
12. A financial model relating to agreed members of the Group (provided that it is confirmed that the draft or final financial model which has been supplied to the Arrangers on or before the date of this Agreement is in form and substance satisfactory to the Interim Facility Agent and a financial model in all material respects in that form tendered in satisfaction of this condition precedent will be satisfactory to the Interim Facility Agent).
13. Any requested information and evidence reasonably required by any entity which is an Interim Finance Party at the date of this Agreement and notified to Bidco prior to the date of this Agreement in order to comply with “know your client” procedures under applicable laws.

SCHEDULE 5

MAJOR REPRESENTATIONS, MAJOR UNDERTAKINGS AND MAJOR DEFAULTS

PART I

MAJOR REPRESENTATIONS

Holdco and Bidco each make the representations and warranties in this Part 1 to the Interim Finance Parties:

- (a) in the case of the representations and warranties set out in paragraphs 1 to 4 below, on the date of this Agreement, on each Utilisation Date and on the first day of each Interest Period; and
- (b) in the case of the representation and warranty set out in paragraph 5 below, on the date of this Agreement,

by reference to the facts and circumstances existing at such time. Holdco and Bidco acknowledges that each Interim Finance Party is relying on such representations and warranties.

The Target (upon accession) makes the representations and warranties in this Part 1 (other than as set out in paragraph 5 below) to the Interim Finance Parties on the date of its accession to this Agreement, on each Utilisation Date of the Interim Term B1 Facility or the Interim Term B2 Facility and on the first day of each Interest Period under each Interim Term B1 Loan or Interim Term B2 Loan, by reference to the facts and circumstances existing at such time. The Target acknowledges that each Interim Finance Party is relying on such representations and warranties.

1 Incorporation and Status

It is duly incorporated or, as the case may be, organised and validly existing under the laws of the place of its jurisdiction of incorporation or organisation.

2 Power and Authority

- (i) It has the power to enter into and perform its obligations under each of the Transaction Documents to which it is a party.
- (ii) It has taken all necessary corporate action to authorise its entry into and the performance by it of its obligations under each Transaction Document to which it is party.
- (iii) It has the power to own its assets and carry on its business in all material respects as it is being conducted.

3 No Conflict

Subject to the Reservations and the Perfection Requirements, the entry into and delivery by it of, and the performance by it of its obligations under, the Transaction Documents to which it is a party do not conflict with:

- (i) any law or regulation applicable to it to an extent which has a Material Adverse Effect;

- (ii) its constitutional documents in any material respect; or
- (iii) any agreement or instrument binding on it or any of its assets to an extent which has a Material Adverse Effect.

4 Binding Obligations

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.

5 Holding Company

It has not traded or carried on any business, acquired any material assets or incurred any material liabilities or commitments other than:

- (i) by entering into or under the Transaction Documents or otherwise in connection with the Transaction Documents and the transactions contemplated therein;
- (ii) in connection with any arrangements entered into (or proposed to be entered into) for the purpose of financing the Acquisition and/or refinancing amounts outstanding under the Interim Documents to which it is a party;
- (iii) establishment and administration costs;
- (iv) liabilities for Tax and other customary liabilities for a holding company; and
- (v) pursuant to the steps and matters set out in or contemplated by the Tax Structure Memorandum.

PART II
MAJOR UNDERTAKINGS

1 Negative Pledge

No Obligor will create or permit to subsist any Security Interest over any of its assets, other than (as applicable):

- (i) any Security Interest created or evidenced by the Security Document;
- (ii) any Security Interest arising under the Transaction Documents;
- (iii) any Security Interest arising under or in connection with the Debt Facilities;
- (iv) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements (including in connection with any hedging arrangements) for the purpose of netting debit and credit balances;
- (v) any Security Interest arising by operation of law (or by contract to substantially the same effect) or under general business conditions, provided that if arising by reason of default on the part of an Obligor, such default does not subsist for a period of more than 90 days; and
- (vi) in respect of the Target, any Security Interest permitted under the Existing Senior Secured Notes.

2 Indebtedness

No Obligor will incur or allow to remain outstanding any Financial Indebtedness, other than (as applicable):

- (i) any Financial Indebtedness which is incurred under the Transaction Documents;
- (ii) any Financial Indebtedness referred to in or incurred as a result of the implementation or completion of any step or other matter contemplated by the Tax Structure Memorandum;
- (iii) any Financial Indebtedness arising under or in connection with the Debt Facilities;
- (iv) any Financial Indebtedness arising under or in connection with any hedging transaction; and
- (v) in respect of the Target, any Financial Indebtedness permitted under the Existing Senior Secured Notes.

3 Disposals

Bidco will not dispose of any shares acquired by it pursuant to the Acquisition, other than:

- (i) to the extent that the disposal is by way of the granting of a Security Interest in favour of the Interim Finance Parties; or

- (ii) to another member of the Group as set out in or contemplated by the Tax Structure Memorandum.

4 Acquisitions & Mergers

No Obligor will acquire or subscribe for any shares or securities convertible into share capital in any person, acquire any business or enter into any merger, other than:

- (i) pursuant to the Acquisition;
- (ii) as set out in or contemplated by the Transaction Documents and/or the Tax Structure Memorandum; or
- (iii) in respect of the Target, as permitted under the Existing Senior Secured Notes.

5 Distributions

- (i) With effect from the First Utilisation Date, Bidco shall procure that the Target will not:
 - (a) declare, make or pay, or pay any interest of any unpaid amount of, any dividend, charge, fee or other distribution (whether in cash or in kind) on or in respect of its shares or share capital (or any class of its share capital);
 - (b) repay or distribute any share premium reserve;
 - (c) redeem, purchase, defease, retire or repay any of its shares or share capital; or
 - (d) pay any management, advisory or other similar fee to the Investors; or
 - (e) repay, prepay or discharge any amount outstanding (whether of principal, interest, premium or other charge) in respect of any Equity Investment.
- (ii) Paragraph (i) above shall not apply to any payment or transaction which is a Permitted Payment or to any payment made or transaction entered into to facilitate a Permitted Payment.

6 Guarantees

No Obligor will grant any guarantee in respect of Financial Indebtedness, other than:

- (i) any guarantee contained in or granted pursuant to any of the Transaction Documents;
- (ii) any guarantee referred to in or arising as a result of the implementation or completion of any step or other matter contemplated by the Tax Structure Memorandum;
- (iii) any guarantee contemplated by the Commitment Documents or the Interim Documents to which it is a party;
- (iv) any guarantee in respect of Financial Indebtedness of another member of the Group;
- (v) any guarantee arising under or in connection with any hedging transaction; and

- (vi) in respect of the Target, any guarantee permitted under the Existing Senior Secured Notes.

7 Loans

No Obligor will make or permit to remain outstanding any loan, other than:

- (i) any loan referred to in or arising as a result of the implementation or completion of any step or other matter contemplated by the Tax Structure Memorandum;
- (ii) any loan to another member of the Group;
- (iii) any credit balance held with any bank or financial institution;
- (iv) any loan contemplated by the Commitment Documents or the Interim Documents to which it is a party;
- (v) any loan made for the purpose of, or to facilitate the making of, a Permitted Payment; and
- (vi) in respect of the Target, any loan permitted under the Existing Senior Secured Notes.

8 Conduct of Offer and/or Scheme

- (i) Bidco shall not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Interim Facility Agent in accordance with paragraph 7 of Schedule 4 (*Conditions Precedent*) (or any replacement or new Announcement compliant with paragraph (v) below) where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents to which it is a party except:
 - (a) to the extent required by, or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of, the City Code, the Panel or the Court or any applicable law, regulation or regulatory body;
 - (b) any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition;
 - (c) extending the period in which holders of the shares in Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
 - (d) to the extent it relates to a condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this clause (i)); and/or
 - (e) to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer.

- (ii) Unless otherwise agreed by the Super Majority Interim Lenders, if the Acquisition is effected by way of the Offer, Bidco shall not reduce the Minimum Acceptance Threshold.
- (iii) Bidco shall comply in all material respects with the City Code, subject to waivers granted by or requirements of the Panel or the requirements of the Court, and all relevant laws and regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Documents to which it is a party.
- (iv) Bidco shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.
- (v) Except to the extent required by the City Code, the Panel or the Court, Bidco shall not, without the prior consent of the Majority Interim Lenders, modify the Announcement (or any replacement or new Announcement compliant with this paragraph (v)) (except as permitted by sub-paragraph (i) above unless prohibited by sub-paragraph (ii) above) from the final draft delivered to the Interim Facility Agent as a condition precedent to signing in any manner which would be materially adverse to the interests of the Interim Lenders under the Interim Documents to which it is a party (taken as a whole) or otherwise contrary to the terms of this Agreement. For purposes of this paragraph (v) any issuance of a replacement or new Announcement shall be considered a modification.
- (vi) Bidco shall not without the consent of the Arrangers (acting reasonably) save as required by the Panel, the High Court or any other applicable law, regulation or regulatory body or by any applicable court declare, accept, treat as satisfied or waive any condition of the Scheme or the Offer where Bidco (acting on the advice of its legal advisers) considers it is not actually satisfied or has not been complied with to the extent that doing so would be materially prejudicial to the interests of the Lenders taken as a whole under the Interim Documents to which it is a party, unless Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke such condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn.
- (vii) Bidco shall ensure that the Offer Document and the Scheme Circular are substantially consistent in all material respects with the terms of the Announcement (or any replacement or new Announcement compliant with paragraph (v) above) together with any amendments or other changes which would be permitted under paragraph (i), (v) or (vi) above.

PART III
MAJOR DEFAULTS

1 Payment Default

An Obligor does not pay on the due date any amount payable by it under the Interim Documents to which it is a party at the place at and in the currency in which it is expressed to be payable unless:

- (i) in the case of principal or interest, payment is made within three Business Days of the due date; and
- (ii) in the case of any amount not constituting principal or interest, payment is made within five Business Days of the due date.

2 Breach of Other Obligations

- (i) An Obligor does not comply with any Major Undertaking applicable to it.
- (ii) No Major Default under paragraph (i) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of the Interim Facility Agent giving notice of the breach to the relevant Obligor requesting it to be remedied and the relevant Obligor becoming aware of the failure to comply.

3 Misrepresentation

- (i) A Major Representation is incorrect or misleading in any material respect when made or deemed to be repeated by an Obligor.
- (ii) No Major Default under paragraph (i) above will occur if the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Interim Facility Agent giving notice of the breach to the relevant Obligor requesting it to be remedied and such Obligor becoming aware of the misrepresentation.

4 Invalidity, Unlawfulness and Repudiation

- (i) Subject to the Reservations and the Perfection Requirements, any material obligation of an Obligor under any Interim Document to which it is a party becomes invalid or unenforceable to an extent which is materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents to which it is a party.
- (ii) Subject to the Reservations, it is or becomes unlawful in any applicable jurisdiction for an Obligor to perform any of its material obligations under the Interim Documents to which it is a party to an extent which is materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents to which it is a party.

- (iii) An Obligor repudiates or rescinds an Interim Document to which it is a party and such repudiation or rescission is materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents to which it is a party.

5 Insolvency

- (i) An Obligor is unable or admits in writing its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the Interim Finance Parties) for the rescheduling of any of its Financial Indebtedness.
- (ii) A moratorium is declared in respect of any Financial Indebtedness of an Obligor.

6 Insolvency Proceedings

- (i) Any corporate action, legal proceedings or other formal procedure is taken for:
 - (a) the winding-up, dissolution or administration of an Obligor;
 - (b) a composition, compromise or assignment with any creditor of an Obligor for reasons of financial difficulty; or
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of an Obligor or any of its material assets.
- (ii) Paragraph (i) above shall not apply to:
 - (a) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within 28 days of commencement;
 - (b) any petition or similar presented by a creditor which (A) is being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor, (B) is, in the opinion of the Interim Facility Agent (acting reasonably and in good faith), frivolous and vexatious or (C) is discharged within 30 days; or
 - (c) any step or other matter set out in or contemplated by the Tax Structure Memorandum.

7 Analogous Proceedings

There occurs in relation to an Obligor in any jurisdiction to which it or any of its assets are subject, any event which corresponds to any of those referred to in paragraph 5 (*Insolvency*) or 6 (*Insolvency Proceedings*) including any corporate action, legal proceedings or other formal procedure or step in respect of being declared “bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954.

8 Change of Control

Following the end of the Certain Funds Period, the occurrence of a Change of Control Event.

SCHEDULE 6

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) calculated as set out below:

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

where:

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

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

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**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 (without rounding, to the extent reasonably practicable) calculated as set out below:

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

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, the Cumulated RFR Banking Day;

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

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

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

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

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

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

“**tn_i**” has the meaning given to that term above.

SCHEDULE 7

The Original Interim Lenders

Name of Original Interim Lender	Qualifying Interim Lender Confirmation	Treaty passport scheme reference number and jurisdiction of tax residence (if applicable)
BNP Paribas	Treaty Lender	5/B/255139/DTTP France
BNP Paribas Fortis SA/NV	Treaty Lender	18/B/359080/DTTP Belgium
HSBC Bank PLC	Bank Lender	N/A
Crédit Agricole Corporate and Investment Bank	Domestic Lender	N/A

SCHEDULE 8

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY TARGET

1. An Accession Letter executed by the Target.
2. For the Target:
 - (a) a copy of the constitutional documents of the Target; and
 - (b) a copy of a resolution of the board of directors and/or the shareholders of the Target (in each case to the extent required by law):
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter, the ICA Joinder Agreement and the Guarantee Agreement, and resolving that it execute the Accession Letter, the ICA Joinder Agreement, the Guarantee Agreement and any other Interim Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Accession Letter, the ICA Joinder Agreement, the Guarantee Agreement and any other Interim Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Accession Letter, the ICA Joinder Agreement, the Guarantee Agreement and any other Interim Documents to which it is a party.
3. A certificate of the Target:
 - (a) attaching the items specified in paragraph 2 above; and
 - (b) confirming that borrowing or guaranteeing or securing (as appropriate) the Interim Term B1 Commitments and/or the Interim Term B2 Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (in each case subject to any limitations set out in the Interim Documents).
4. A joinder agreement to the collateral agency and intercreditor agreement dated 1 April 2015 between, amongst others, ContourGlobal plc and ContourGlobal Power Holdings S.A. as debtors and BNP Paribas as collateral agent (the “**Existing Intercreditor Agreement**”) executed by, amongst others, the Interim Facility Agent, pursuant to which the Interim Facility Agent shall become an Additional Authorized Representative (as defined therein) and the Interim Lenders under the Interim Term B1 Facility and the Interim Term B2 Facility shall become Additional Pari Passu Secured Parties (as defined therein) (the “**ICA Joinder Agreement**”).
5. A guarantee agreement between, amongst others, ContourGlobal plc and certain other members of the Target Group as guarantors and the Interim Facility Agent (the “**Guarantee Agreement**”).
6. In the event that Target is legally required to comply with Part 21A of the Companies Act 2006, to the extent not available from public records at Companies House, a copy of the PSC Register of Target (provided that, for the avoidance of doubt, such PSC Register shall not be required to be in a form and substance satisfactory to the Interim Facility Agent).

7. A legal opinion of counsel to the Interim Finance Parties as to (i) the capacity and authority of the Target to enter into the Interim Documents to which it is a party and (ii) the enforceability of those Interim Documents.

SCHEDULE 9

FORM OF ACCESSION LETTER

To: [•] as Interim Facility Agent

From: [Cretaceous] Limited (the “**Company**”) and Cretaceous Midco Limited (“**Holdco**”)

Dated:

Dear Sirs,

**Cretaceous Bidco Limited – Interim Facilities Agreement dated [•] 2022
(the “Facilities Agreement”)**

1. The Company agrees to become a Borrower and to be bound by the terms of the Facilities Agreement and the other Interim Documents to which it is a party as a Borrower.
2. [The Company is a company duly incorporated under the laws of England with registered number [•].
3. [The Company’s administrative details are as follows:

Address:

Fax No.:

Attention:
4. Holdco confirms that no Major Default is continuing or would occur as a result of the Company becoming a Borrower.
5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Terms which are used in this Accession Letter which are not defined in this Accession Letter but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.
6. By its signature below the Interim Facility Agent confirms its acceptance of the Borrower for the purposes of the Facilities Agreement.

EXECUTED AS A DEED

[Cretaceous] Limited as Borrower

By:

Cretaceous Midco Limited as Holdco

By:

Accepted and agreed.

[•] as Interim Facility Agent

By:

The Arrangers

For and behalf of

BNP PARIBAS

By:

Name:

Title:

By:

Name:

Title:

The Arrangers

For and on behalf of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

By:

Name:

Name:

Title:

Title:

The Arrangers

For and on behalf of

HSBC BANK PLC

By:

Name:

Title:

The Original Interim Lenders

For and on behalf of

BNP PARIBAS

By:

By:

Name:

Name:

Title:

Title:

The Original Interim Lenders

For and on behalf of

BNP PARIBAS FORTIS SA/NV

By:

By:

Name:

Name:

Title:

Title:

The Original Interim Lenders

For and on behalf of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

By:

Name:

Name:

Title:

Title:

The Original Interim Lenders

For and on behalf of

HSBC BANK PLC

By:

Name:

Title:

The Interim Facility Agent

BNP PARIBAS

By:

Name:

Title:

The Interim Security Agent

BNP PARIBAS

By:

Name:

Title:

Holdco

CRETACEOUS MIDCO LIMITED

By:

Name:

Date:

Bidco

CRETACEOUS BIDCO LIMITED

By:

Name:

Date:

APPENDIX C

To: Cretaceous Bidco Limited
11th Floor 200 Aldersgate Street, London,
United Kingdom,
EC1A 4HD

Attention: The Directors

_____ 2022

Dear Sirs,

We refer to the interim facilities agreement (the **Interim Facilities Agreement**) dated on or about the date of this letter and entered into between, amongst others, BNP Paribas as Interim Facility Agent, the Original Interim Lenders named therein and Holdco.

Unless otherwise defined herein, capitalised terms shall have the same meanings as set forth in the Interim Facilities Agreement. In connection with, and in consideration of the agreements contained in, the Interim Facilities Agreement, you agree with us that:

Interim Term A Facility Fees

- (a) **Commitment Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) a commitment fee equal to 0.75% of the Interim Term A Commitments held by the Original Interim Lenders as of the First Utilisation Date. Such fee shall become due and payable on the first utilisation date under the Interim Term A Facility (the **First Utilisation Date**).
- (b) **Structuring Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) a structuring fee equal to 0.75% of the Interim Term A Commitments held by the Original Interim Lenders as of the First Utilisation Date. Such fee shall become due and payable on the First Utilisation Date.
- (c) **Funding Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) in the event that, and to the extent that, the Borrower borrows under the Interim Term A Facility, a funding fee equal to 0.50% of the principal amount of the relevant Interim Term A Loan actually borrowed under the Interim Term A Facility, payable at the time of each borrowing (in respect of the Interim Term A Loans borrowed under the Interim Term A Facility at such time).

Unless otherwise agreed between us, the fees specified in paragraphs (a), (b) and (c) above shall be paid in immediately available funds in Sterling. You irrevocably authorise us to deduct the fees payable under paragraphs (a), (b) and (c) above on the First Utilisation Date from the proceeds of the first drawdown of any Interim Term A Loans (in each case unless any such fee has already been paid).

Interim Term B1 Facility Fees

- (d) **Commitment Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) a commitment fee equal to 0.75% of the Interim Term B1 Commitments held by the Original Interim Lenders as of the First Utilisation Date. Such fee shall become due and payable on the First Utilisation Date.
- (e) **Structuring Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) a structuring fee equal to 0.75% of the Interim Term B1 Commitments held by the Original Interim Lenders as of the First Utilisation Date. Such fee shall become due and payable on the First Utilisation Date.
- (f) **Funding Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) in the event that, and to the extent that, the Borrower borrows under the Interim Term B1 Facility, a funding fee equal to 0.50% of the principal amount of the relevant Interim Term B1 Loan actually borrowed under the Interim Term B1 Facility, payable at the time of each borrowing (in respect of the Interim Term B1 Loans borrowed under the Interim Term B1 Facility at such time).

Unless otherwise agreed between us, the fees specified in paragraphs (d), (e) and (f) above shall be paid in immediately available funds in Euros to the account details notified to you by us by no later than the date falling 5 Business Days prior to the First Utilisation Date.

Interim Term B2 Facility Fees

- (g) **Commitment Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) a commitment fee equal to 0.75% of the Interim Term B2 Commitments held by the Original Interim Lenders as of the First Utilisation Date. Such fee shall become due and payable on the First Utilisation Date.
- (h) **Structuring Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) a structuring fee equal to 0.75% of the Interim Term B2 Commitments held by the Original Interim Lenders as of the First Utilisation Date. Such fee shall become due and payable on the First Utilisation Date.
- (i) **Funding Fee:** you will (or will cause your Subsidiaries to) pay to the Interim Facility Agent (for the account of the Original Interim Lenders) in the event that, and to the extent that, the Borrower borrows under the Interim Term B2 Facility, a funding fee equal to 0.50% of the principal amount of the relevant Interim Term B2 Loan actually borrowed under the Interim Term B2 Facility, payable at the time of each borrowing (in respect of the Interim Term B2 Loans borrowed under the Interim Term B2 Facility at such time).

Unless otherwise agreed between us, the fees specified in paragraphs (g), (h) and (i) above shall be paid in immediately available funds in US Dollars to the account details notified to you by us by no later than the date falling 5 Business Days prior to the First Utilisation Date.

The aggregate amount of all commitment, underwriting and funding fees paid to the Original Interim Lenders in respect of any Interim Facilities will be rebated by the Original Interim Lenders in the event that such Interim Facilities are repaid (directly or indirectly) with the proceeds of a drawdown under the Debt Facilities or any other financing arranged, underwritten or provided by any of the Interim Finance Parties and/or their Affiliates, such rebate to be effected by way of a deduction from the fees payable to the Interim Finance Parties and/or their Affiliates in respect of the Debt Facilities or such alternative financing.

No commitment, underwriting and funding fees shall be payable under this letter in the event that there is no drawdown under the Interim Facilities Agreement.

Other than as provided above, your obligation to pay the foregoing fees will not be subject to set-off or counterclaim.

This letter and our respective rights hereunder may not be assigned by any party without the prior written consent of the other parties and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and the parties to this letter hereby submit to the non-exclusive jurisdiction of the English courts.

This letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile transmission shall be effective as delivery of an original executed counterpart hereof.

This letter is an Interim Document and is the Fee Letter referred to in the Interim Facilities Agreement.

If you are in agreement with the foregoing, please sign and return the enclosed duplicate copy of this letter.

Yours faithfully,

The Original Interim Lenders

For and on behalf of

BNP PARIBAS FORTIS SA/NV

By:

By:

Name:

Name:

Title:

Title:

The Original Interim Lenders

For and on behalf of

BNP PARIBAS

By:

By:

Name:

Name:

Title:

Title:

The Original Interim Lenders

For and on behalf of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

By:

Name:

Name:

Title:

Title:

The Original Interim Lenders

For and on behalf of

HSBC BANK PLC

By:

Name:

Title:

Accepted and agreed

For and on behalf of

Cretaceous Bidco Limited

By:

Name:

Date:

APPENDIX D

PROJECT CRETACEOUS

BACKSTOP LETTER OF CREDIT FACILITY

Summary of Key Terms and Conditions

For the avoidance of doubt, this is the Backstop L/C Term Sheet referred to in the Commitment Letter to which this Summary of Key Terms and Conditions is attached and terms used in this Backstop L/C Term Sheet have the meaning given to them in that Commitment Letter.

Other than as set out below and except as mutually agreed between Bidco and the Arrangers, terms in the long form facility agreement (the “**Backstop L/C Facility Agreement**”) to be as per the Bridge Facility Agreement (as defined in the Bridge Term Sheet), with specific provisions relating to letters of credit to be as per the amended and restated Planets UK Bidco Limited Senior Facilities Agreement dated 15 May 2020 (the “**KKR Precedent Agreement**”).

Where specified in this Backstop Term Sheet, the terms of the Backstop L/C Facility shall be as per the €410,000,000 2.750% senior secured notes due 2026 and the €300,000,000 3.125% senior secured notes due 2028, in each case issued by ContourGlobal Power Holdings S.A. (the “**Existing Senior Secured Notes**”).

Sponsor:	Kohlberg, Kravis, Roberts & Co. L.P.
Borrower:	The Target, ContourGlobal Power Holdings S.A. and certain other subsidiaries of the Target to be identified (subject to such subsidiaries executing or otherwise acceding to the Backstop L/C Facility Agreement as an additional borrower in accordance with its terms).
Parent:	There will be no Parent entity in respect of the Group.
Target:	ContourGlobal plc (to be renamed ContourGlobal Limited following completion of delisting and re-registration as a private limited company as a result of the Acquisition).
Group:	The Borrower and each of its Restricted Subsidiaries from time to time.
Arrangers:	To be selected by Bidco.
Underwriters:	To be selected by Bidco.
L/C Facility Agent:	To be selected by Bidco.
Type of Facility:	Revolving credit facility, available for utilisation by way of loans to support letters of credit and bank guarantees (including by way of cash collateral), letters of credit, bank guarantees and/or ancillary facilities.
Amount:	Up to €50,000,000.
Ranking:	The utilisations under the Backstop L/C Facility (the “ Backstop Utilisations ”) and all obligations with respect thereto will be senior obligations of the Borrower.

The Backstop Utilisations will rank super senior in the enforcement proceeds waterfall under the Existing Intercreditor Agreement to the Existing Senior Secured Notes.¹

Initial Currency of Commitment: Euros.

Optional Currencies: The Backstop L/C Facility shall be available for utilisation in US Dollars, Sterling and other currencies readily available and freely convertible in the relevant interbank market.

Purpose: The Backstop L/C Facility will be made available (i) to finance or refinance (directly or indirectly) the deposit of cash collateral for existing letters of credit or bank guarantees issued on behalf of the Target Group as at the first utilisation date (the “**First Backstop Utilisation Date**”) (each an “**Existing L/C**”); and/or (ii) for the purposes of issuing letters of credit or bank guarantees to back-to-back or replace Existing L/Cs; and/or (iii) issue new letters of credit or bank guarantees for the general corporate and working capital purposes of the Target Group.

Letters of Credit:² The full amount of the Backstop L/C Facility will be available for letters of credit and bank guarantees, on terms as per the KKR Precedent Agreement.

Ancillary Facilities: The Backstop L/C Facility may be utilised by way of ancillary facilities and/or fronted ancillary facilities, on terms as per the KKR Precedent Agreement.

Availability Period and Certain Funds: From the later of (i) the date of the Backstop L/C Facility Agreement (the “**Backstop Signing Date**”) and (ii) the first utilisation date under the Bridge Facility Agreement (the “**First Bridge Utilisation Date**”), to and including the date falling one month prior to the Final Backstop Maturity Date. Provided that the Backstop Signing Date occurs within 20 Business Days of the First Bridge Utilisation Date, the Backstop L/C Facility shall be made available for drawing on a certain funds basis for the period from and including the Backstop Signing Date to (and including) 11:59 p.m. London time on the date falling 90 days thereafter (the “**Certain Funds Period**”).

Maturity Date: 31 March 2024.³

Repayment: Each Backstop Utilisation made by way of loan shall be repaid on the last day of its Interest Period, subject to customary cashless rollover mechanics as per the KKR Precedent Agreement.

¹ **Note:** This reflects the position of the existing RCF and LC facilities at the Holdco level of the Target Group.

² **Note:** Each Lender shall be required to provide a letter of credit, guarantee, bond, indemnity, documentary or like credit or any other instrument of suretyship or payment (a “**Guarantee Instrument**”) on a bilateral basis in respect of all or any part of its commitment under the Backstop L/C Facility as a “**Relevant Bilateral Instrument**” on the basis set out in the KKR Precedent Agreement if requested by the Borrower, in each case provided that the relevant conditions precedent to drawing would be satisfied if the applicable Relevant Bilateral Instrument had been a Bank Guarantee issued by an Issuing Bank under the Backstop L/C Facility (and each Lender must confirm that, to the extent requested by the Borrower, it will issue one or more Relevant Bilateral Instruments on the Backstop Utilisation Date in respect of the existing corporate and bank guarantees of the Target Group, provided that the relevant conditions precedent to issuance would be satisfied if such Relevant Bilateral Instruments had been Bank Guarantees issued by an Issuing Bank (and such Lender had been an Issuing Bank) under the Backstop L/C Facility, as applicable (and each Lender shall act reasonably and in good faith in determining satisfaction of such conditions precedent).

³ **Note:** Maturity date aligns with that applicable to the existing LC facilities at the Holdco level of the Target Group.

Interest Rate: For any portion of the Backstop L/C Facility drawn in loans in Euros:

The aggregate of:

- (i) EURIBOR (with a zero floor) for one, three or six months or such other period as the L/C Facility Agent (or, if more than six months, all the Lenders participating in the relevant Backstop Utilisation) may agree; and
- (ii) the applicable Margin.

For any portion of the Backstop L/C Facility drawn in loans in US Dollars, Sterling and other relevant currencies:

The aggregate of:

- (i) the daily non-cumulative compounded RFR rate (for US Dollars based on SOFR rate and for Sterling based on SONIA rate) for one, three or six months or such other period as the L/C Facility Agent (or, if more than six months, all the Lenders participating in the relevant Backstop Utilisation) may agree; and
- (ii) the applicable Margin.

There shall be a total interest rate floor for loans in currencies other than Euros of 0% (calculated on a daily basis over each interest period).

RFR and Replacement of Screen Rate provisions as per KKR European loan market precedent for new financings (including as regards no credit adjustment spread applicable to the relevant RFR rate).

Interest is to be paid on the last day of each interest period and in the case of any interest period of over six months, at the end of each period of six months.

Default interest provisions as per the KKR Precedent Agreement.

Margin and Letter of Credit fee: 2.00 per cent. per annum

Ticking Fee (for the period prior to the later of the Backstop Signing Date and the First Bridge Utilisation Date): None.

Commitment and Upfront Fees: As per the Fee Letter.

Commitment Fee (for the period on and following the later of the 30% of the applicable Margin from time to time, payable quarterly in arrears from the later of the Backstop Signing Date and the First Bridge Utilisation Date on undrawn available amounts under the Backstop L/C Facility.

**Backstop Signing
Date and the First
Bridge Utilisation
Date):**

Agency Fee: To be agreed between Bidco and the L/C Facility Agent.

No Deal/No Fee: No fees shall be payable in the event that the First Backstop Utilisation Date does not occur.

Guarantors: Subject to the terms of the Existing Intercreditor Agreement (as defined below), each of: (i) Target, ContourGlobal Worldwide Holdings S.à. r.l., ContourGlobal Terra Holdings S.à. r.l., ContourGlobal Power Holdings S.A., ContourGlobal LLC, ContourGlobal Spain Holding S.à. r.l., ContourGlobal Bulgaria Holding S.à. r.l., ContourGlobal Latam Holding S.à. r.l., ContourGlobal Hummingbird UK Holdco I Limited, ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc.⁴; and (ii) any other Restricted Subsidiary which is required to accede to the Backstop L/C Facility Agreement as an additional guarantor in accordance with the provisions below (each a **“Target Group Guarantor”**).

Contemporaneously with the execution of the Backstop L/C Facility Agreement, the L/C Facility Agent shall execute a guarantee agreement with, among others, each Target Group Guarantor as at such date (the **“Target Group Guarantee Agreement”**) for the purposes of allowing the Lenders to receive customary guarantees and indemnities from each Target Group Guarantor on the same terms as creditors under the Existing Senior Secured Notes.

Security: The L/C Facility Agent shall execute a creditor accession undertaking (the **“ICA Creditor Accession Undertaking”**) for the purposes of acceding to the Existing Intercreditor Agreement (as defined below) in its capacity as creditor representative of the Lenders under the Backstop L/C Facility Agreement and, subject to the terms of the Existing Intercreditor Agreement, allowing the Lenders to rank pari passu in right of payment with creditors under the Existing Senior Secured Notes and super senior in the enforcement proceeds waterfall under the Existing Intercreditor Agreement.

“Existing Intercreditor Agreement” means the collateral agency and intercreditor agreement dated 1 April 2015 between, amongst others, ContourGlobal plc and ContourGlobal Power Holdings S.A. as debtors and BNP Paribas as collateral agent.

As of the date of this Backstop L/C Term Sheet, the existing security consists of pledges over the shares in each of the following subsidiaries of the Target: ContourGlobal Worldwide Holdings S.à. r.l., ContourGlobal Terra Holdings S.à. r.l., ContourGlobal LLC, ContourGlobal Spain Holding S.à. r.l., ContourGlobal Bulgaria Holding S.à. r.l., ContourGlobal Latam Holding S.à. r.l., ContourGlobal Hummingbird UK Holdco I Limited, ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc.⁵

⁴ **Note:** This list reflects our understanding of the current guarantors of the existing holdco-level target debt. Note that we understand the guarantees provided by ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird US Holdco Inc. will be released when the existing bridge facility is repaid.

⁵ **Note:** This list reflects our understanding of the current security package for the target debt. Note that we understand the security provided over the shares in ContourGlobal Hummingbird UK Holdco II Limited and ContourGlobal Hummingbird

The Backstop L/C Facility will also share in any additional guarantees and/or collateral granted to bondholders from time to time under the Existing Senior Secured Notes (but ranking on a super senior basis in the enforcement proceeds waterfall under the Existing Intercreditor Agreement).

Mandatory Prepayments:

Change of Control

(A) The Borrower will fully prepay and cancel lender commitments without premium or penalty, at par together with accrued interest to the prepayment date, upon a Change of Control (as defined below) or a sale of all or substantially all of the business and assets of the Target, if required by an individual lender in respect of its commitment within 30 days following notification by the Borrower that a Change of Control or business sale has occurred or will occur.

Illegality

(B) Customary prepayment right for Lenders relating to illegality.

Clean Down:

None.

Change of Control:

A “**Change of Control**” shall be deemed to have occurred if:

- (a) any person or persons acting together (excluding any of the Equity Investors) owns, directly or indirectly, more than 50 per cent. of the issued share capital of the Target;
- (b) any person or persons acting together (excluding any of the Equity Investors) own, directly or indirectly, issued share capital having the right to cast more than 50 per cent. of the votes capable of being cast in general meetings of the Target; or
- (c) any person or persons acting together (excluding any of the Equity Investors) have, directly or indirectly, the ability to determine the composition of the majority of the board of directors or equivalent body of the Target.

“**Equity Investors**” means the Sponsor, Sponsor Affiliates, Management and/or any other person approved by the Majority Lenders (acting reasonably).

“**Management**” means management and employees of the Borrower or any other member of the Group (for this purpose including any person who was a member of management or an employee when acquiring an interest) and any other person directly or indirectly holding any interest pursuant to an MEP, incentive scheme or similar arrangement (provided that the amount of voting share capital of the Parent (or from the Final Pushdown Date, the Target) which may be attributed to Management for the purposes of the definition of “Change of Control” may not exceed the aggregate percentage held by the Sponsor, Sponsor Affiliates and other persons approved pursuant the definition of “Equity Investors” above).

“**Sponsor Affiliates**” are, in relation to the Sponsor, any of its holding companies or subsidiaries or any other subsidiary of any of its holding companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled

US Holdco Inc. will be released when the existing bridge facility is repaid. However, lenders under this bridge facility will continue to have a charge over the shares in ContourGlobal Hummingbird UK Holdco I Limited which provides a single point of enforcement in respect of the US assets of the target group.

by the Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of the Sponsor or of any affiliate of the Sponsor.

Optional Prepayment: Loans outstanding under the Backstop L/C may be prepaid, in whole or in part, without premium or penalty, at par together with accrued interest to the prepayment date upon not less than three days' written notice, at the option of the Borrower, at any time.

Representations and Warranties: As per the KKR Precedent Agreement (including as to repeating representations and certain funds representations).

Financial Covenant: None.

General Undertakings: The following undertakings as per the KKR Precedent Agreement to apply to the Group, with such exceptions, materiality, qualifications, baskets and thresholds as may be agreed to take account of the business, structure and specific features of the Borrower and the Acquisition:

- (A) authorisations and consents;
- (B) insurance;
- (C) preservation of assets;
- (D) intellectual property;
- (E) maintenance of status and authorisation;
- (F) environmental compliance;
- (G) investigations;
- (H) pari passu ranking.

In addition, the following undertakings as per the Existing Senior Secured Notes to apply to the Group:

- (A) limitation on incurrence of additional indebtedness;
- (B) limitation on asset sales;
- (C) limitation on designation of "Unrestricted Subsidiaries" and "Project Finance Subsidiaries";
- (D) limitation on dividends and restricted payments from the Target;
- (E) limitation on dividend and other payment restrictions affecting Restricted Subsidiaries;
- (F) limitation on liens;
- (G) limitation on merger, consolidation and sale of assets;
- (H) limitation on transactions with affiliates;
- (I) conduct of business;

(J) taxes;

(K) additional guarantors and collateral; and

(L) maintenance of collateral and further assurance.

Rating release condition to apply as per the Existing Senior Secured Notes (except that the relevant covenants within the scope of such condition shall be suspended only (and not released) during the period in which the Target Group benefits from an investment grade rating).

**Permitted
Refinancing:**

Any member of the Group may incur indebtedness (which may be in the form of loans, bonds or notes) for the purpose of directly or indirectly (including by way of a debt exchange, non-cash rollover or other similar or equivalent transaction), or otherwise in connection with or pursuant to, refinancing or replacing of all or any portion of the Backstop L/C Facility from time to time, including any indebtedness incurred for the purpose of the payment of principal, interest, fees, discounts, expenses, commissions, premium or other similar amounts payable under or in connection with any portion of the Backstop L/C Facility being refinanced or replaced and any fees, costs and expenses incurred in connection therewith, provided that:

(a) the providers of the refinancing or replacement indebtedness (or where customary for financing of the relevant type, the agent, trustee or other relevant representative in respect of that indebtedness) shall be required to become party to the Existing Intercreditor Agreement or other intercreditor arrangements satisfactory to the L/C Facility Agent (acting reasonably);

(b) a Permitted Refinancing may only be made available on a basis which is *pari passu* with or junior to the Backstop L/C Facility (subject to customary exceptions for fees, costs, expenses and other similar amounts payable to any agent, trustee or other relevant representative in respect of any Permitted Refinancing); and

(c) for the avoidance of doubt, upon a refinancing of any amounts outstanding under the Backstop L/C Facility, the corresponding commitments under the Backstop L/C Facility relating thereto shall be cancelled.

At the option of the relevant Borrower:

(1) a Permitted Refinancing may be made available on a secured or unsecured basis (provided that the proceeds of any security granted by a member of the Group in respect of a Permitted Refinancing shall be applied in accordance with the terms of the Existing Intercreditor Agreement (or, if applicable, any alternative intercreditor arrangements entered into in connection with the Permitted Refinancing), subject to exceptions for any security which is particular to the structure or nature of any Permitted Refinancing or other transaction specific requirements, including any security granted by a financing vehicle to creditors of that entity);

(2) a Permitted Refinancing shall be entitled to benefit from any security, subject to paragraph (1) above; and

(3) a Permitted Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction.

Financial

The following financial reporting and information undertakings as per the Existing

Reporting and Information Undertakings:

Senior Secured Notes.

The Target shall supply to the L/C Facility Agent (in sufficient copies for all the Lenders if requested by the L/C Facility Agent):

1. as soon as they are available, but in any event within 120 days after the end of each fiscal year of the Target ending after the First Backstop Utilisation Date, the annual audited consolidated financial statements of the Target for that fiscal year;
2. as soon as reasonably practicable, but in any event within 60 days after the end of the second quarter of each fiscal year (commencing with the first full semi-annual period commencing after the First Backstop Utilisation Date), the unaudited semi-annual consolidated financial statements of the Target for that semi-annual period (including a balance sheet, income statement and cash flow statement for the semi-annual and year-to-date period then ended and the corresponding semi-annual and year-to-date period from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year);
3. reasonably promptly (but not later than 5 Business Days) following the occurrence of certain events, a report in reasonable detail of such event; such events shall include, among other things, (i) any change in the directors, chief executive officer, chief financial officer, group controller or chief operating officer of the Target, (ii) the completion by the Target or any of its Restricted Subsidiaries of the acquisition or disposal of a significant amount of assets, otherwise than in the ordinary course of business, (iii) the entry into a definitive agreement not made in the ordinary course of business of the Target or any of its Restricted Subsidiaries or into any amendment of such agreement, in any case, which is material to the Target and its Restricted Subsidiaries taken as a whole and (iv) the termination of a definitive agreement (other than by expiration on the stated maturity date or as a result of all parties completing their obligations thereunder) which was not made in the ordinary course of business of the Target or any of its Restricted Subsidiaries and such termination is material to the Target and its Restricted Subsidiaries taken as a whole; and
4. within 10 Business Days after furnishing to the L/C Facility Agent the annual and semi-annual reports, hold a conference call to discuss such reports and the results of operations for the relevant reporting period.

“Miscellaneous Information”, “Notification of Default” and “Know your customer” requirements as per the KKR Precedent Agreement.

Events of Default: The following events of default as per the KKR Precedent Agreement to apply to the Group:

- (A) misrepresentation (subject to grace period of 20 Business Days);
- (B) invalidity, unlawfulness and repudiation of obligations under the finance documents; and
- (C) intercreditor default.

In addition, the following undertakings as per the Existing Senior Secured Notes to

apply to the Group:

- (A) non-payment of principal;
- (B) non-payment of interest, fees or any other amounts (subject to grace period of 5 Business Days);
- (C) breach of merger, consolidation and sale of assets covenant;
- (D) breach of other obligations (subject to a grace period of 20 Business Days);
- (E) cross-payment default/cross-acceleration (subject to a de minimis threshold of €50,000,000);
- (F) final judgment (subject to a de minimis threshold of €50,000,000 and a 60 day grace period);
- (G) security interests cease to be valid and enforceable (subject to a de minimis threshold of €50,000,000 with respect to the fair market value of the relevant collateral);
- (H) insolvency; and
- (I) insolvency proceedings (subject to a 60 day grace period).

Customary “certain funds” defaults to apply as per the KKR Precedent Agreement.

Clean-Up Period: To apply (i) in relation to the Target and its subsidiaries for 120 days following the First Bridge Utilisation Date and (ii) in the case of subsequent acquisitions by the Group, for 90 days following the relevant acquisition.

Initial Conditions Precedent: Limited to the following:

A. Formalities Certificates, Constitutional Documents, Corporate Authorisations

1. A copy of the constitutional documents of the Borrower.
2. Customary board resolutions and (to the extent required by law or constitutional documents) shareholder resolutions of the Borrower.
3. Specimen signatures of persons duly authorised to sign the finance documents on behalf of the Borrower.
4. A customary formalities certificate from the Borrower.

B. Backstop Finance Documents

Each of the following documents (collectively, the “**Backstop Finance Documents**”) duly executed and delivered by the Initial Borrower and/or the Initial Parent, as applicable:

1. The Bridge Facility Agreement.
2. The ICA Creditor Accession Undertaking.

3. The Target Group Guarantee Agreement.

4. A fee letter documenting the fee terms described in this Backstop L/C Term Sheet.

C. Legal Opinions

A legal opinion of Allen & Overy LLP, counsel to the Finance Parties as to English law.

D. Know Your Client

Any information and evidence reasonably required by any person which is a Finance Party at the date of the Backstop L/C Facility Agreement pursuant to its usual “know your client” procedures which are required in order to comply with applicable laws.

E. Other Documents and Confirmations

1. A financial model.

2. A copy of a group structure chart (provided that such structure chart shall not be required to be in a form and substance satisfactory to the L/C Facility Agent).

3. Confirmation that the fees then due and payable under the Backstop L/C Facility Agreement have been paid or will be paid on or by the First Backstop Utilisation Date.

Conditions to Drawing:

As per the KKR Precedent Agreement, including as to certain funds provisions.

Majority Lenders:

Lenders whose participations aggregate at least 66.67% of the Lender commitments in respect of the Backstop L/C Facility.

Super Majority Lenders:

Lenders whose participations aggregate at least 85% of the Lender commitments in respect of the Backstop L/C Facility.

Restricted Subsidiaries:

Each subsidiary of the Target shall be a Restricted Subsidiary unless designated as an “Unrestricted Subsidiary” or a “Project Finance Subsidiary” on terms consistent with the Existing Senior Secured Notes.

Taxes:

Tax provisions as per the KKR Precedent Agreement. No gross up, indemnities, or increased costs for any deductions relating to change in tax status/jurisdiction applicable or affecting any lender as a result of the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting or any anti-tax avoidance directive or legislation (other than, in each case, as a direct result of an Obligor’s actions relating to structuring its own tax/financing affairs), as per the KKR Precedent Agreement.

EU Bail-In:

As per the KKR Precedent Agreement.

Assignments/Transfers/Sub-Participations:

Any proposed assignment, novation, transfer, sub-participation, sub-contract or other arrangement or transaction having a similar effect (each a “**Debt Purchase Transaction**”) must promptly be notified to the Borrower (including the identity of

the proposed New Lender or other counterparty) and in addition:

(1) prior to the end of the Certain Funds Period, any Debt Purchase Transaction shall require the prior written consent of the Borrower; and

(2) on and after the end of the Certain Funds Period:

(a) any Debt Purchase Transaction to a proposed new Lender which is named on the Transfer White List shall require consultation with the Borrower (including as to the identity of the proposed new Lender); and

(b) any other Debt Purchase Transaction shall require the prior written consent of the Borrower,

in each case unless a payment or bankruptcy Event of Default is continuing or such assignment or transfer is to another Lender or (unless otherwise provided in the Transfer White List) an affiliate or a related fund of the existing Lender.

Notwithstanding the foregoing, any Debt Purchase Transaction involving a potential Lender which is not a bank with a long term corporate credit rating equal to or better than BBB+/Baa1 according to at least two of S&P, Moody's and Fitch will require the prior written consent of the Borrower.

Other provisions (including with respect to industrial competitors) as per the KKR Precedent Agreement.

Each Lender may without consulting with or obtaining consent from the Borrower, 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 Backstop Finance Document to secure obligations of that Lender on terms consistent with the KKR Precedent Agreement and including insurance and reinsurance companies.

“**Transfer White List**” means the list of ‘approved lenders’ agreed by the Borrower and the Arrangers prior to the Backstop Signing Date (as updated from time to time with the consent of the Borrower and the L/C Facility Agent, each acting reasonably).

Voting: As per the KKR Precedent Agreement (with “snooze and lose” and replacement of non-consenting lender provisions as per the KKR Precedent Agreement).

Governing Law and Forum: Except as set out below, English law and English courts.
With the exception of certain general undertakings, financial reporting and information undertakings and events of default which are incorporated into the Backstop L/C Facility Agreement in accordance with the terms of the KKR Precedent Agreement, all general undertakings, financial reporting and information undertakings and events of default shall be governed by and construed in accordance with the laws of the State of New York.

Counsel to the Allen & Overy LLP.

Lenders:

The Arrangers

BNP PARIBAS

By:

Name:

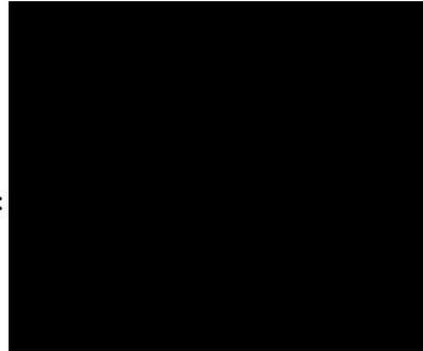
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By:

Name:

Title:



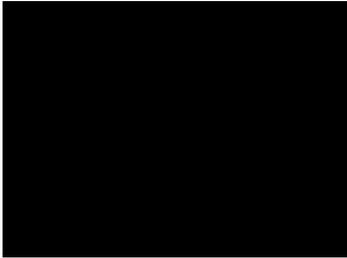
The Arrangers

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:



By:

Name:

Title:



The Arrangers

HSBC BANK PLC

By:

Name

Title:



The Arrangers

J.P. MORGAN SECURITIES PLC

By:

Name:

Title:



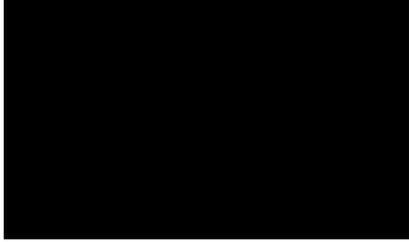
The Underwriters

BNP PARIBAS

By:

Name:

Title:



By:

Name:

Title:



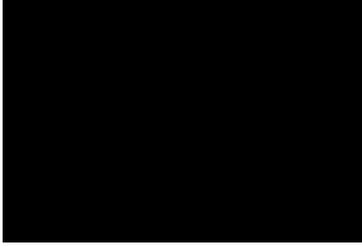
The Underwriters

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:



By:

Name:

Title:



The Underwriters

HSBC BANK PLC

By:

Name:

Title:



The Underwriters

JPMORGAN CHASE BANK N.A., LONDON BRANCH

By:

Nam

Title:



Accepted and agreed

For and on behalf of

CRETACEOUS BIDCO LIMITED

By:

Name:

Date:

