

Dated 1 August **2022**

for

CRETACEOUS BIDCO LIMITED

arranged by

**BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
HSBC BANK PLC
and
MIZUHO BANK, LTD.**

with

**HSBC BANK PLC
acting as Facility Agent**

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

acting as Security Agent

BRIDGE FACILITIES AGREEMENT

**SIMPSON THACHER & BARTLETT LLP
LONDON**

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THIS AGREEMENT, dated 1 August 2022, is made between:

- (1) **CRETACEOUS MIDCO LIMITED** a company incorporated under the laws of Jersey, Channel Islands with company number 141956 (the “**Initial Parent**” and the “**Initial Guarantor**”);
- (2) **CRETACEOUS BIDCO LIMITED** a company incorporated under the laws of England and Wales with company number 14007256 (the “**Company**” and the “**Original Borrower**”);
- (3) **THE ENTITIES** listed in Part I of Schedule 1 (*The Arrangers*) as mandated lead arrangers and bookrunners (together with any other institution that may be appointed as arranger and bookrunner after the date of this Agreement, the “**Arrangers**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (5) **HSBC BANK PLC** as facility agent for the Lenders (the “**Facility Agent**”); and
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security agent and trustee for the Finance Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“**2026 Notes**” means the €410,000,000 2.750% senior secured notes due 2026 and issued by the Notes Issuer.

“**2028 Notes**” means the €300,000,000 3.125% senior secured notes due 2028 and issued by the Notes Issuer.

“**Acceleration Event**” means, following the occurrence of an Event of Default which is then continuing, the Facility Agent:

- (a) giving a notice of acceleration pursuant to, and in accordance with, paragraph (b) of Clause 20.6 (*Acceleration*); or
- (b) having previously placed the Facilities on demand pursuant to, and in accordance with, paragraph (c) of Clause 20.6 (*Acceleration*), making a demand for payment as referred to therein.

“**Accession Letter**” means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*) or in any other form agreed by the Facility Agent and the Obligors’ Agent.

“**Accounting Date**” means 30th June and 31st December in each year, save as any such date may be adjusted by the Initial Parent (or, from the Final Pushdown Date, the Pushdown Borrower) to avoid an Accounting Date falling on a day which is not a Business Day and/or to ensure that Accounting Dates fall on the same day of the week (or as otherwise adjusted with the consent of the Facility Agent, such consent not to be unreasonably withheld or delayed).

“Accounting Period” means the period commencing on the day after one Accounting Date and ending on the next Accounting Date.

“Accounting Principles” means generally accepted accounting principles in England or IFRS, in each case to the extent applicable to the relevant financial statements and as applied by the Initial Parent (or, from the Final Pushdown Date, the Pushdown Borrower) and/or the Target respectively from time to time.

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

“Acquisition Documents” means:

- (a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents; or
- (b) if the Acquisition is to be effected by means of an Offer, the Offer Documents,

and in either case, any other document designated in writing as an Acquisition Document by the Facility Agent and the Initial Parent (including, if and when applicable, any documents required to effect the Squeeze-Out).

“Additional Business Day” means any day specified as such in the applicable Compounded Rate Terms.

“Additional Guarantor” means:

- (a) each Existing Parent Guarantor; and
- (b) each Subsidiary Guarantor.

“Additional Transaction Security Documents” means:

- (a) the Existing Transaction Security Documents; and
- (b) any other document entered into by an Additional Guarantor creating or expressed to create Security over its shares in a Subsidiary Guarantor in accordance with Section 1.3 (*Additional Guarantors and Collateral*) of Schedule 14 (*Covenants*).

“Additional Transaction Security” means the Security created or expressed to be created in favour of the Existing Collateral Agent and/or any other Finance Party pursuant to the Additional Transaction Security Documents.

“Affiliate” means, in relation to any person, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies.

“Agreed Currency” has the meaning given to that term in Clause 14.1 (*Currency Indemnity*).

“Agreed Security Principles” means the security principles set out in Schedule 9 (*Agreed Security Principles*).

“**Amount**” means, in relation to a Utilisation, the amount specified in the Utilisation Request delivered for that Utilisation, as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or, as the case may be, cancellation, reduction or increase of a Commitment.

“**Announcement**” means the press release made by or on behalf of the Company 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 the Company first made an Announcement, being 17 May 2022.

“**Annual Financial Statements**” means any financial statements delivered pursuant to paragraph (a) of Clause 17.1 (*Financial Statements*).

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

“**Assignment Certificate**” means a certificate substantially in the form set out in Schedule 11 (*Form of Assignment Certificate*) or in any other form agreed between the Facility Agent and the Obligors’ Agent.

“**Assignment Date**” means, in relation to any Assignment Certificate, the date for making the relevant assignment as specified in that Assignment Certificate.

“**Auditors**” means BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG or PricewaterhouseCoopers (or any amalgamation of the same or their successors) or any other person which may be appointed by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) as its auditors from time to time.

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

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

“**Available Commitment**” means, in relation to a Facility, a Lender’s Commitment under that Facility minus:

- (a) the amount of its participation in any outstanding Utilisations under that Facility; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date that is due to be made available on or before the proposed Utilisation Date.

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

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

“**Bank Levy**” means any amount payable by any Finance Party or any of their respective 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 Articles 235 ter ZE of the French tax code (*Code général des impôts*), 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).

“**Base Currency**” means Euros.

“**Base Currency Amount**” means:

- (a) in relation to a Utilisation under Facility A1 or Facility A2 (including any Pushdown Facility A1 Loan or Pushdown Facility A2 Loan made following such Utilisation and, in each case, the corresponding Commitments), the amount specified in the Utilisation Request delivered for that Utilisation converted into the Base Currency in accordance with Clause 5.5 (*Redenomination of Facility A1 and Facility A2*) (or, in the event the Base Currency Amount in relation to Commitments in respect of Facility A1 or Facility A2 is being calculated at any time prior to the conversion rate in accordance with Clause 5.5 (*Redenomination of Facility A1 and Facility A2*) being available, the amount of such Commitments converted into the Base Currency at the Facility Agent’s Spot Rate of Exchange on the date which is 3 Business Days before such calculation); and
- (b) in relation to a Utilisation under Facility B, the amount specified in the Utilisation Request delivered for that Utilisation,

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or, as the case may be, cancellation, reduction or increase of a Commitment.

“**Board of Directors**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Borrower**” means

- (a) on and from the date of this Agreement until the Final Pushdown Date, the Original Borrower; and
- (b) on and from the Target acceding to this Agreement as a Borrower in accordance with Clause 22.2 (*The Target*), the Target.

“**Break Costs**” means:

- (a) in respect of a Term Rate Loan, the amount (if any) by which:
 - (i) the interest (excluding the portion reflecting the applicable Margin and any EURIBOR or other base rate floor) which a Lender should have received for the period from the date of receipt of all or any portion of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;exceeds:
 - (ii) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; and
- (b) in respect of a Compounded Rate Loan, zero.

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

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency;
- (b) (in relation only to any date for payment or purchase of Euro) which is a TARGET Day; or
- (c) in relation to:
 - (i) any date for payment or purchase of a Compounded Rate Currency;
 - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan; or
 - (iii) the determination of the length of an Interest Period for a Compounded Rate Loan, an Additional Business Day relating to the relevant currency or Loan.

“**Business Plan**” means the financial model in the agreed form relating to the Group and the Target Group delivered or to be delivered to the Facility Agent pursuant to Clause 4.1 (*Initial Conditions Precedent*).

“**Cash**” means, at any time, cash in hand (including in transit) or at bank credited to an account in the name of any member of the Group or receivable from credit or debit card companies and to payment of which any member of the Group is entitled **provided that**:

- (a) repayment of that cash to that member of the Group is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition relating to the performance of any obligation by any member of the Group (other than the giving of any notice); and

- (b) the relevant member of the Group has not created any Security over that cash except Transaction Security or Security arising by operation of law or regulation, by contract or under general business conditions, in each case by virtue of the provision of general banking or overdraft facilities (including any cash pooling, net balance, balance transfer or similar arrangements entered into by any member of the Group) or as otherwise required by the relevant bank under its standard terms and conditions for operation of the relevant accounts or facilities,

provided further that any cash which is held as collateral for or otherwise secures Indebtedness shall be included.

“Cash Equivalent Investments” means:

- (a) securities and other investments in marketable obligations issued by, or unconditionally guaranteed by, the government of any Specified Sovereign or issued by any agency thereof and, as the case may be, guaranteed by or backed by the credit of the government of any Specified Sovereign, in each case having not more than one year remaining to final maturity;
- (b) commercial paper issued by any corporation organised under the laws of a Specified Sovereign or any state or political subdivision thereof having not more than one year remaining to final maturity and, at the time of acquisition, having a rating of at least A-1 from Standard and Poor’s or at least P-1 from Moody’s or at least F-1 from Fitch;
- (c) certificates of deposit or bankers’ acceptances issued by any commercial bank organised under the laws of a Specified Sovereign having a long term unsecured debt rating of at least A-1 from Standard and Poor’s or at least P-1 from Moody’s or at least F-1 from Fitch (or, in each case, an equivalent long term rating);
- (d) any bonds or notes which have not more than one year remaining to final maturity and, at the time of acquisition, having a rating of at least BBB- from Standard and Poor’s or at least Baa3 from Moody’s or at least BBB- from Fitch (or, in each case, an equivalent long term rating);
- (e) bills of exchange issued in a Specified Sovereign and eligible for discount at the relevant central bank and accepted by a bank or other financial institution (or any dematerialised equivalent);
- (f) investments in money market funds or enhanced yield funds which invest substantially all their assets in cash or securities of the types described in paragraphs (a) to (e) above;
- (g) any Cash Equivalents to the extent not already falling within any of paragraphs (a) to (f) above; and
- (h) any other investment approved by the Facility Agent (acting on instructions provided by the Majority Lenders, acting reasonably).

“Cash Equivalents” has the meaning given to that term in Schedule 14 (*Covenants*).

“Central Bank Rate” has the meaning given to that term in the applicable Compounded Rate Terms.

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

“**Central Bank Rate Spread**” has the meaning given to that term in the applicable Compounded Rate Terms.

“**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 (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 the Company’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 the Company 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, 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 the Company’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 the Company to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement);
- (c) the date on which the Facilities have been drawn in full or the Commitments have been cancelled by the Company in full;
- (d) the date on which Target has become a wholly owned subsidiary of the Company 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
- (e) 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 (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 Facility Agent (acting on the instructions of the Arrangers), **provided that** notwithstanding the foregoing, with respect to Facility B only and so long as the First Utilisation Date has occurred, the Certain Funds Period for Facility B shall end on the earliest to occur of (i) the date on which the Facility B Commitments have been drawn in full and (ii) the date falling 90 days after the First Utilisation Date.

“**Change of Control**” has the meaning given to that term in Clause 7.2 (*Mandatory Prepayment on Change of Control*).

“Charged Property” means all of the assets of the Relevant Obligor which from time to time are the subject of the Transaction Security.

“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.

“Commercial Report” means the commercial due diligence report dated April 2022 prepared by Baringa (as amended and/or updated from time to time).

“Commitment” means a Facility A1 Commitment, a Facility A2 Commitment, a Facility B Commitment, a Pushdown Facility A1 Commitment and/or a Pushdown Facility A2 Commitment, in each case as the context requires.

“Commitment Letter” means the commitment letter dated 16 May 2022 between, amongst others, the Company and each Arranger.

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

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

“Compounded Rate Currency” means Sterling.

“Compounded Rate Loan” means any Loan or, if applicable, Unpaid Sum which is denominated in a Compounded Rate Currency.

“Compounded Rate Supplement” means, in relation to any currency, a document which:

- (a) is designated in writing by the Obligor’s Agent as a Compounded Rate 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 Compounded Rate Terms;
- (c) has been made available to the Facility Agent and each existing Lender with a 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 the Obligor’s Agent, with the prior agreement of the 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 Facility Agent) by a Lender or Lenders whose Commitments aggregate 66.66 per cent. or more of the Commitments denominated (or which may be utilised) in such currency at that time (with the provisions of paragraph (a) of Clause 30.5 (*Excluded Commitments*) not to apply to any such calculation).

“Compounded Rate Terms” means in relation to:

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

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

the terms set out for that currency in Schedule 17 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

“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 the Obligors’ Agent 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 Compounded Rate Terms;
- (c) has been made available to the Facility Agent and each existing Lender with a 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 the Obligors’ Agent, with the prior agreement of the 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 Facility Agent) by a Lender or Lenders whose Commitments aggregate 66.66 per cent. or more of the Commitments denominated (or which may be utilised) in such currency at that time (with the provisions of paragraph (a) of Clause 30.5 (*Excluded Commitments*) not to apply to any such calculation).

“Confidential Information” means any information relating to any member of the Group, the Investors, the Facilities, the Finance Documents and/or the Transaction (including, without limitation, the Business Plan and the Reports) provided to (or otherwise in the possession of) any Finance Party in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this Agreement; and/or
- (b) is known by such Finance Party before the date the information is disclosed to it (or is lawfully obtained by it), other than
 - (i) pursuant to or in connection with its evaluation of the Finance Documents;
 - (ii) from a source which is connected with the Group; and/or

- (iii) is reasonably required to be disclosed for the purpose of registering a financing statement or financing change statement in respect of a Security Document governed by Jersey law provided that it is only used for that purpose,

and which, in each case, so far as the relevant Finance Party is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality owed to any member of the Group or any Investor (as the case may be).

“**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.

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

“**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 Facility Agent (or any other person which is appointed to determine that rate in place of the Facility Agent from time to time, in each case with the consent of that person and the Obligors’ Agent) in accordance with the methodology set out in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“**Daily Rate**” means the rate specified as such in the applicable Compounded Rate Terms.

“**Debt Pushdown**” has the meaning given to that term in Clause 19.11 (*Pushdown Undertaking*).

“**Default**” means an Event of Default or any event or circumstance which with the giving of notice or the lapse of time would constitute an Event of Default, **provided that** any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

“**Default Interest Period**” has the meaning given to that term in Clause 12.6 (*Default Interest*).

“**Defaulting Lender**” has the meaning given to that term in Clause 21.10 (*Replacement of Lender*).

“**Designated Website**” has the meaning given to that term in Clause 26.7 (*Use of Websites*).

“**Discharged Rights and Obligations**” has the meaning given to that term in Clause 21.5 (*Procedure for Transfer*).

“**Dispute**” has the meaning given to that term in Clause 37.1 (*Jurisdiction of English Courts*).

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

“**Environment**” means all gases, air, vapors, liquids, water, land, surface and sub-surface soils, rock, flora, fauna, wetlands and all other natural resources or part thereof including artificial or manmade buildings, structures or enclosures.

“**Environmental Consent**” means a consent required under or in relation to Environmental Laws.

“Environmental Law” means any law or regulation concerning the Environment or health and safety which is at any time binding upon a member of the Group in the jurisdictions in which such member of the Group carries on business or operates (including, without limitation, by the export of its products or its waste thereto).

“Equity Contribution” means:

- (a) any subscription for shares issued by, and any capital contributions to, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (in each case provided that any such shares are not redeemable at the option of their holder whilst any amount remains outstanding under the Facilities, unless otherwise permitted by the Intercreditor Deed or the Existing Senior Secured Notes (as applicable)); and/or
- (b) any loans, notes, bonds or like instruments issued by or made to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) which are subordinated to the Facilities pursuant to the Intercreditor Deed or in accordance with the terms of the Existing Senior Secured Notes (as applicable) (with no right to prepayment or acceleration or cash return payable whilst any amount remains outstanding under the Facilities, in each case, unless otherwise permitted by the Intercreditor Deed or the Existing Senior Secured Notes (as applicable)) or otherwise on terms satisfactory to the Facility Agent, acting reasonably.

“Equity Investor” has the meaning given to that term in Clause 7.2 (*Mandatory Prepayment on Change of Control*).

“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.

“EURIBOR” means, in relation to any Term Rate Loan denominated in Euro:

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

the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the offering of deposits in Euro for a period equal in length to the Interest Period of the relevant Loan or Unpaid Sum (provided that, if that rate is less than zero, EURIBOR shall be deemed to be zero). Notwithstanding anything to the contrary, the Facility Agent may (with the prior written consent of the Obligors’ Agent) specify another page, service or method for determining EURIBOR, or alternative pages, services or methods to determine a replacement rate for any currency for the

purposes of the Finance Documents (including, for the avoidance of doubt, any alternative benchmark, base rate or reference rate which may be available in relation to that currency at the relevant time).

“Event of Default” means any event or circumstance specified as such in Clause 20 (*Events of Default*).

“Excluded Event” means:

- (a) any withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union;
- (b) any redenomination of the Euro into any other currency by the government of any current or former participating member state of the European Union;
- (c) any withdrawal (or any vote or referendum electing to withdraw or notice to withdraw) of any member state from the European Union; and
- (d) any other similar or equivalent event, step, matter or action (whether in relation to any currency, country, state, agency of state, organisation, legislation or otherwise).

“Excluded Swap Obligation” means, with respect to any Obligor, any Swap Obligation if, and only to the extent that, all or a portion of the grant by such Obligor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Tax Event” means:

- (a) the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting; and
- (b) any anti-tax avoidance directive or legislation.

“Existing Collateral Agent” means Wilmington Trust, National Association in its capacity as collateral agent pursuant to the terms of 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 the Existing Collateral Agent.

“Existing Lender” has the meaning given to that term in Clause 21.1 (*Assignments and Transfers by the Lenders*).

“Existing Parent Guarantors” means each of:

- (a) the Target;
- (b) the CG Parent Guarantor; and

(c) Terra Parent Guarantor.

“Existing Senior Secured Notes” means the 2026 Notes and the 2028 Notes.

“Existing Subsidiary Guarantors” means each of:

- (a) the Notes Issuer;
- (b) ContourGlobal LLC;
- (c) ContourGlobal Spain Holding S.à. r.l.;
- (d) ContourGlobal Bulgaria Holding S.à. r.l.;
- (e) ContourGlobal Latam Holding S.à. r.l.; and
- (f) ContourGlobal Hummingbird UK Holdco I Limited.

“Existing Target Finance Documents” means:

- (a) the indenture dated 17 December 2020 pursuant to which the 2026 Notes have been issued;
- (b) the indenture dated 17 December 2020 pursuant to which the 2028 Notes have been issued;
- (c) the indenture dated 26 July 2018 pursuant to which €300,000,000 4.125% senior secured notes due 2025 have been issued by the Notes Issuer;
- (d) the €50,000,000 letter of credit facility agreement dated 10 March 2020 made between (amongst others) ContourGlobal Power Holdings S.A. as borrower and UniCredit Bank AG, London Branch as administrative agent, issuing bank and a lender;
- (e) the €75,750,000 letter of credit facility agreement dated 29 March 2019 made between (amongst others) ContourGlobal Power Holdings S.A. as borrower and HSBC Bank USA, National Association as administrative agent, issuing bank and a lender;
- (f) the \$175,000,000 bridge term facility agreement dated 10 December 2020 made between (amongst others) ContourGlobal Hummingbird US Holdco Inc. as borrower and Glas USA LLC as facility agent; and
- (g) the €120,000,000 revolving credit facility agreement dated 10 December 2020 made between (amongst others) ContourGlobal Power Holdings S.A. as borrower and BNP Paribas as administrative agent.

“Existing Transaction Security Documents” means each of the following security documents granted in favour of the Existing Collateral Agent:

- (a) the Luxembourg law governed pledge over the shares in the CG Parent Guarantor dated 25 July 2019;
- (b) the Luxembourg law governed pledge over the shares in the Terra Parent Guarantor dated 1 April 2015;

- (c) the Luxembourg law governed pledge over the shares in the Notes Issuer dated 1 April 2015;
- (d) the New York law governed pledge over the shares in ContourGlobal LLC dated 13 November 2015;
- (e) the Luxembourg law governed pledge over the shares in ContourGlobal Spain Holding S.à. r.l. dated 13 November 2015;
- (f) the Luxembourg law governed pledge over the shares in ContourGlobal Bulgaria Holding S.à. r.l. dated 13 November 2015;
- (g) the Luxembourg law governed pledge over the shares in ContourGlobal Latam Holding S.à. r.l. dated 13 November 2015;
- (h) the English law governed charge over the shares in ContourGlobal Hummingbird UK Holdco I Limited dated 10 December 2020;
- (i) the Colombian law governed pledge over the shares in ContourGlobal Latam S.A. dated 13 November 2015;
- (j) the Cypriot law governed pledge over the shares in Selenium Holdings Limited dated 13 November 2015; and
- (k) the Gibraltar law governed mortgage over the shares in ContourGlobal Worldwide Holdings Limited dated 6 September 2017.

“Extension Date” means the First Extension Date or the Second Extension Date, as the context requires.

“Facility Agent’s Spot Rate of Exchange” means the Facility Agent’s spot rate of exchange for (as applicable):

- (a) the purchase of Sterling with the relevant currency in the London foreign exchange market as of 11.00 a.m. (London time) on a particular day; or
- (b) the purchase of Euros with the relevant currency in the Brussels foreign exchange market as of 11.00 a.m. (Brussels time) on a particular day,

or, in each case, such other rate as may be agreed by the Facility Agent and the Obligors’ Agent.

“Facilities” means Facility A, Facility B and/or the Pushdown Facility, in each case as the context requires.

“Facility A” means Facility A1 and/or Facility A2, as the context requires.

“Facility A1” means the term loan facility made available under this Agreement as described in paragraph (a)(b) of Clause 2.1 (*The Facilities*).

“Facility A1 Commitment” means:

- (a) in relation to an Original Lender, the amount in Sterling set opposite its name under the heading “Facility A1 Commitment” in Part II of Schedule 1 (*The Original Lenders*) and

the amount in Sterling of any other Facility A1 Commitment transferred to it or assumed by it in accordance with this Agreement; and

- (b) in relation to any other Lender, the amount in Sterling of any Facility A1 Commitment transferred to it or assumed by it in accordance with this Agreement,

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

“Facility A1 Loan” means any loan made or to be made under Facility A1 or the principal amount outstanding for the time being of that Loan.

“Facility A2” means the term loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

“Facility A2 Commitment” means:

- (a) in relation to an Original Lender, the amount in Sterling set opposite its name under the heading “Facility A2 Commitment” in Part II of Schedule 1 (*The Original Lenders*) and the amount in Sterling of any other Facility A2 Commitment transferred to it or assumed by it in accordance with this Agreement; and
- (b) in relation to any other Lender, the amount in Sterling of any Facility A2 Commitment transferred to it or assumed by it in accordance with this Agreement,

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

“Facility A2 Loan” means any loan made or to be made under Facility A2 or the principal amount outstanding for the time being of that Loan.

“Facility B” means the term loan facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*).

“Facility B Commitment” means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Facility B Commitment” in Part II of Schedule 1 (*The Original Lenders*) and the amount in the Base Currency of any other Facility B Commitment transferred to it or assumed by it in accordance with this Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility B Commitment transferred to it or assumed by it in accordance with this Agreement,

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

“Facility B Loan” means any loan made or to be made under Facility B or the principal amount outstanding for the time being for that Loan.

“Facility Change” has the meaning given to that term in Clause 30 (*Amendments and Waivers*).

“Facility Office” means:

- (a) in respect of a Lender the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than 5 Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; and
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for Tax purposes.

“FATCA” means:

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

“FATCA Application Date” means:

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

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

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

“Fee Letter” means any letter or letters between an Arranger, a Lender, an Increase Lender, the Facility Agent and/or the Security Agent and a member of the Group setting out any of the fees payable in relation to any Facility, including those fees referred to in Clause 13.2 (*Arrangement Fee*) and Clause 13.4 (*Agency Fee*).

“Final Maturity Date” means, subject to the exercise of the First Extension Option and the Second Extension Option, the date falling 24 months following the First Utilisation Date.

“Final Pushdown Date” means the date on which all Loans outstanding and the corresponding Commitments in force under each of Facility A1 and Facility A2 have been novated to the Pushdown Borrower in full.

“Finance Documents” means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, any Security Document, the Intercreditor Deed, any Intercreditor Accession Deed, any Lender Accession Deed, the Existing Intercreditor Agreement, the ICA Joinder Agreement, the Guarantee Agreement, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a Finance Document by the Facility Agent and the Obligors’ Agent or by the Arrangers and Obligors’ Agent by notice to the Facility Agent, **provided that** for the purpose of:

- (a) the definition of Material Adverse Effect;
- (b) the definition of Transaction Documents;
- (c) the definition of Initial Transaction Security;
- (d) Clause 20 (*Events of Default*) (other than paragraph (a)(iii) of Clause 20.3 (*Invalidity, Unlawfulness and Repudiation*)) and Clause 20.6 (*Acceleration*)); and
- (e) where the definition of Finance Documents is used for the purpose of describing the secured obligations under any Security Document,

this definition shall also include any Hedging Agreement.

“Finance Party” means any of the Facility Agent, any Arranger, the Security Agent, a Lender and any Affiliate of a Lender participating in a Utilisation pursuant to Clause 2.4 (*Lending Affiliates*) (subject to, without limitation, paragraph (b)(ii) thereof).

“Financial and Tax Report” means the financial and tax due diligence report dated 12 May 2022 prepared by Alvarez & Marsal (as amended and/or updated from time to time).

“Financial Half-Year” means each portion of a Financial Year ending on an Accounting Date.

“Financial Year” means a financial year of the Initial Parent (or following the Final Pushdown Date, the Pushdown Borrower).

“First Extended Maturity Date” means, subject to the exercise of the First Extension Option, the date falling 18 months after the First Utilisation Date.

“First Extension Date” has the meaning given to that term in Clause 6.6 (*First Extension of Certain Loans*).

“First Extension Option” has the meaning given to that term in Clause 6.6 (*First Extension of Certain Loans*).

“First Utilisation Date” means the first Utilisation Date under the Facilities (or any of them).

“Fitch” means Fitch Ratings Limited.

“**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.

“**Funds Flow Memorandum**” means a funds flow memorandum prepared by or on behalf of the Initial Parent showing, amongst other things, the anticipated flow of funds in connection with the First Utilisation Date.

“**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:

- (a) prior to the Final Pushdown Date, the Initial Parent and each of its Restricted Subsidiaries from time to time (but excluding, prior to the First Utilisation Date, any member of the Target Group); and
- (b) from and following the Final Pushdown Date, the Pushdown Borrower and each of its Restricted Subsidiaries from time to time.

“**Group Structure Chart**” means a structure chart showing the anticipated structure of the Group as at the First Utilisation Date.

“**Guarantee Agreement**” means the New York law guarantee agreement to be entered into between, amongst others, the Pushdown Borrower, the other Existing Parent Guarantors, the Existing Subsidiary Guarantors and the Facility Agent in relation to the provision of guarantees for the obligations of the Pushdown Borrower under each Facility in respect of which the Pushdown Borrower is or shall become the Borrower.

“**Hedge Counterparty**” means each person which is party to the Intercreditor Deed as a “Hedge Counterparty”.

“**Hedging Agreement**” has the meaning given to such term in the Intercreditor Deed.

“**Holdco Group**” means the Group other than the Target Group.

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

“**ICA Joinder Agreement**” means the joinder agreement to the Existing Intercreditor Agreement to be entered into by, amongst others, the Facility Agent and pursuant to which the Facility Agent shall become an Additional Authorised Representative (as defined therein) and the Lenders under each Facility in respect of which the Pushdown Borrower is or shall become the Borrower shall become Additional Pari Passu Secured Parties (as defined therein).

“**IFRS**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Impaired Agent**” means the Facility Agent at any time when:

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

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 12 (*Form of Increase Confirmation*) or in any other form agreed between the Facility Agent and the Obligors’ Agent.

“**Increase Lender**” has the meaning given to that term in paragraph (a)(i) of Clause 2.6 (*Increase*).

“**Indebtedness**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Initial Equity Contributions**” means the Equity Contributions made pursuant to Clause 4.1 (*Initial Conditions Precedent*) to the extent required to pay (i) the purchase price and (ii) costs and expenses in connection with the Acquisition.

“**Initial Obligor**” means the Original Borrower and the Initial Guarantor.

“**Initial Maturity Date**” means the date falling 12 months after the First Utilisation Date.

“**Initial Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Initial Transaction Security Document.

“**Initial Transaction Security Document**” means an English law governed debenture entered into by each of the Initial Parent and the Company in favour of the Security Agent.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting

creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

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

“Intellectual Property” means all patents and patent applications, trade and service marks and trade and service mark applications, all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all trade secrets, know-how and all other intellectual property rights owned by members of the Group throughout the world or the interests of any member of the Group in any of the foregoing, and all rights under any agreements entered into by or for the benefit of any member of the Group relating to the use or exploitation of any such rights.

“Intercreditor Accession Deed” has the meaning given to the term “Debtor Accession Deed” in the Intercreditor Deed.

“Intercreditor Deed” means the intercreditor deed dated on or about the date of this Agreement and made between certain parties to this Agreement and others in relation to regulating, amongst other things, the relationship between the Lenders and the Hedge Counterparties.

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause 12.1 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 12.6 (*Default Interest*).

“**Interpolated Screen Rate**” means, in relation to EURIBOR for any Term Rate Loan, 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 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 Loan or Unpaid Sum,

each as of the Specified Time on the Quotation Day for the offering of deposits in the currency of that Loan or Unpaid Sum.

“**Investor Documents**” means the articles of association of the Initial Parent and each other document (if any) evidencing an Equity Contribution in the Initial Parent.

“**Investors**” means the Sponsor and the Sponsor Affiliates.

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

“**Joint Venture**” means any joint venture or similar arrangement (including minority interest investments) entered into by the Group with any other person not a member of the Group where the Group owns (directly or indirectly and for this purpose ignoring any minority shareholders in the Group) 50 per cent. or less of the shares or other ownership interests in the relevant entity.

“**Legal Report**” means the legal diligence report dated 13 May 2022 prepared by Simpson Thacher & Bartlett LLP and Herbert Smith Freehills LLP (as amended and/or updated from time to time).

“**Lender**” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other person which has become a Party as a Lender in accordance with Clause 21 (*Changes to the Lenders*) or any other provision of this Agreement (including any Increase Lender),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement and **provided that** upon (i) termination in full of all of the Commitments of any Lender and (ii) payment in full of all amounts which are payable to such Lender under the Finance Documents, that Lender shall not be regarded as being a Lender for the purposes of determining whether any provision of any of the Finance Documents requiring consultation with or the consent or approval of or instructions from the Lenders, the Super Majority Lenders, the Majority Lenders or any other class of Lenders has been complied with.

“**Lender Accession Deed**” has the meaning given to the term “Creditor/Agent Accession Undertaking” in the Intercreditor Deed.

“Lender Request” means any request for any consent, amendment, release or waiver under the Finance Documents requiring the approval of the Majority Lenders, the Super Majority Lenders or all Lenders (as applicable).

“Listing” means a listing of all or any part of the share capital of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Subsidiary of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) on the London Stock Exchange or on any other recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other sale or issue by way of flotation or public offering in relation to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any such Subsidiary of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) in any jurisdiction or country.

“Loan” means a Facility A1 Loan, a Facility A2 Loan, a Facility B Loan, a Pushdown Facility A1 Loan and/or a Pushdown Facility A2 Loan, in each case as the context requires.

“Lookback Period” means the number of days specified as such in the applicable Compounded Rate Terms.

“Majority Lenders” means, subject to Clause 30.5 (*Excluded Commitments*), at any time:

- (a) a Lender or Lenders whose Commitments aggregate at least 66.67 per cent. of the Total Commitments; or
- (b) if the Total Commitments have been reduced to zero, a Lender or Lenders whose Commitments aggregated at least 66.67 per cent. of the Total Commitments immediately prior to that reduction,

provided that, in the case of any Commitment not denominated in the Base Currency, if applicable, the Base Currency Amount of that Commitment shall be used for the purposes of calculating paragraphs (a) and (b) above.

“Margin” means, in relation to any Loan or Unpaid Sum:

- (a) from and including the earlier of (i) the Start Date; and (ii) the First Utilisation Date, to and including the date falling 3 months after the First Utilisation Date, 4.00 per cent. per annum;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;

- (f) 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;
- (g) 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; and
- (h) from and following the day following the date falling 21 months after the First Utilisation Date, 7.25 per cent. per annum,

provided that, 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, an increase of 1.00 per cent. per annum shall apply at each applicable level of the Margin.

“Material Adverse Effect” means an event or circumstance which has or would reasonably be expected to have a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Obligors (taken as a whole and taking into account resources available to the Group as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to the Reservations and any Perfection Requirements, the validity or enforceability of the Security Documents taken as a whole which is (i) materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents and (ii) (without duplication of any other remedy period) if capable of remedy, not remedied within 20 Business Days of the board of directors (or equivalent management body) of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) becoming aware of the relevant event or circumstance or being given notice of the same by the Facility Agent.

“Market Disruption Event” has the meaning given to that term in Clause 11.4 (*Changes in Market Conditions*).

“Material Intellectual Property” has the meaning given to that term in Clause 16.13 (*Intellectual Property*).

“MEP” means any management incentive or employee benefit scheme (or other similar arrangement) implemented or to be implemented with respect to shares in the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Holding Companies or any member of the Group.

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

“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 paragraph (b) below applies:

- (i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or, if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency, the provisions set out in paragraph (e) of Clause 9.8 (*Non-Business Days*) shall apply.

The above rules will only apply to the last Month of any period. “**Monthly**” shall be construed accordingly. The above rules will not, for the avoidance or doubt, apply in relation to any periods applicable to financial statements.

“**Moody’s**” means Moody’s Investors Services Inc.

“**Net Proceeds**” means in relation to any disposal, claim, recovery or transaction, the total consideration received in cash in respect of that disposal, claim, recovery or transaction but after deduction of:

- (a) the amount of any Tax incurred or (on the basis of specialist Tax advice) reserved in respect of, and any amount received under any Tax indemnity relating to;
- (b) closure, removal, relocation, reorganisation and restructuring costs incurred preparatory to or in consequence of;
- (c) fees, costs and expenses incurred by any member of the Group in effecting or making;
- (d) any amount required to discharge:
 - (i) any indebtedness which falls due on or as a consequence of;
 - (ii) any security over the asset the subject of; and/or
 - (iii) any guarantee or security granted by a member of the Group in respect of any indebtedness of any person the subject of;
- (e) any amount paid to any person (not being a member of the Group) holding shares (or other ownership interests) in any member of the Group in connection with any movement of funds between members of the Group to facilitate a prepayment to be made (directly or indirectly) as a consequence of; and
- (f) all provisions made in relation to potential indemnity, warranty, post-closing adjustment and similar claims or other anticipated liabilities in connection with,

the relevant disposal, claim, recovery or transaction.

“**New Lender**” has the meaning given to that term in Clause 21.1 (*Assignments and Transfers by the Lenders*).

“**New Lender Certificate**” means a Transfer Certificate, an Assignment Certificate and/or any other assignment or transfer document pursuant to which a person becomes party to this Agreement as a Lender, in each case as the context requires.

“**Obligor**” means a Borrower and the Initial Guarantor.

“**Obligors’ Agent**” means:

- (a) on and from the date of this Agreement until the Final Pushdown Date, the Initial Parent; and
- (b) on and from the Final Pushdown Date, the Pushdown Borrower,

(or any other member of the Group notified in writing to the Facility Agent for this purpose from time to time by the then existing Obligors’ Agent and such member of the Group) in the capacity in which it has been appointed to act on behalf of each Obligor pursuant to Clause 30.4 (*Obligors’ Agent*).

“**Offer**” means a contractual takeover offer within the meaning of Section 974 of the Companies Act 2006 made or to be made by the Company 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 the Company 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.

“**Original Accounting Principles**” means generally accepted accounting principles (together with related accounting practices) as applied by the Target Group prior to the First Utilisation Date, or, if applicable at any time, such other accounting principles and practices as have been most recently agreed (or permitted) to be applied pursuant to Clause 17.3 (*Change in Accounting Position*).

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

“**Paper Form Lender**” has the meaning given to that term in Clause 26.7 (*Use of Websites*).

“**Pari Passu Obligations**” has the meaning given to that term in the Existing Intercreditor Agreement.

“**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.

“**Payment Currency**” has the meaning given to that term in Clause 14.1 (*Currency Indemnity*).

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

“**Permitted Investment**” means:

- (a) any acquisition of a business from a person which is not a member of the Group;
- (b) any acquisition of shares or equivalent ownership interests in a person which is not a member of the Group; or
- (c) any investment in a Joint Venture (but, for the avoidance of doubt, shall not include transactions entered into or made in the ordinary course of trading),

in each case to the extent permitted by the terms of this Agreement.

“**Permitted Refinancing**” means, to the extent notified by the Obligors’ Agent to the Facility Agent in writing as indebtedness to be treated as “Permitted Refinancing” for the purposes of this Agreement, any indebtedness incurred by any member of the Group (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 any Facility from time to time, in each case, 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 the Facilities and/or the Permitted Refinancing, as the case may be, 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 (if not already party to):
 - (i) in the case of any Permitted Refinancing incurred by any member of the Holdco Group, the Intercreditor Deed;
 - (ii) in the case of any Permitted Refinancing incurred by any member of the Target Group, the Existing Intercreditor Agreement (by way of joinder thereto); or
 - (iii) in any case, other intercreditor arrangements satisfactory to the Facility Agent (acting reasonably),

in each case subject to the Finance Parties complying with all relevant obligations under Clause 2.7 (*Permitted Refinancing*);

- (b) no Permitted Refinancing may have a final maturity date earlier than the date falling six months after the Final Maturity Date; and

- (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 any portion of any Facility in any financial year unless the Lenders are also offered amortisation to match the same percentage of amortisation prepayment per annum that applies to the Permitted Refinancing;
- (d) no Permitted Refinancing shall have a right to receive any prepayments pursuant to Clause 7.3 (*Mandatory Prepayments from Receipts*) prior to the Final Maturity Date (provided that, at the election of the Obligors' Agent, any such amounts required to be applied in mandatory prepayment of the Facilities may be shared with any Permitted Refinancing that ranks *pari passu* with the Facilities (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 relevant Facility being refinanced or replaced (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).

“Permitted Reorganisation” means:

- (a) a solvent winding-up where the assets of the relevant company, after paying its liabilities, are distributed to its shareholders, as well as any solvent amalgamation, demerger, merger, consolidation or other corporate reconstruction involving the business or assets of, or shares of (or other interests in), any member of the Group (other than (prior to the Final Pushdown Date) the Initial Parent, the Company or the Target and (following the Final Pushdown Date) the Pushdown Borrower save to the extent the Initial Parent, the Company, the Target or the Pushdown Borrower, as the case may be, is only involved as the holder of any relevant shares or other interests (other than (prior to the Final Pushdown Date) in relation to the shares or other interests in the Company or the Pushdown Borrower)) where:
 - (i) all of the business, assets and shares of (or other interests in) the relevant members of the Group continue to be owned directly or indirectly by the Initial Parent (or, following the Final Pushdown Date, by the Pushdown Borrower) in the same or a greater percentage as prior to such re-organisation, other than:
 - (A) the shares of (or other interests in) a member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist (including, without limitation, by way of the collapse of a solvent partnership or a solvent winding up of an entity) as a result of such a re-organisation; or
 - (B) any business, assets and/or shares of (or other interests in) the relevant members of the Group which cease to be owned:
 - (1) as a result of a disposal, merger or other step permitted under the terms of this Agreement; or
 - (2) as a result of a cessation of business or solvent winding-up of a member of the Group in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its

liabilities to its immediate shareholders or other persons directly holding partnership or other ownership interests in it; and

- (ii) the Lenders (or the Security Agent or Existing Collateral Agent (as applicable) on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods and other than from any entity which has ceased to exist as contemplated in paragraph (i) above) guarantees and security over the same or substantially equivalent assets and over the shares (or other interests) in the transferee or the entity surviving as a result of such reorganisation save to the extent such assets or shares (or other interests) cease to exist or to be owned by members of the Group as contemplated in paragraph (i) above, in each case to the extent such assets, shares or other interests are not disposed of as permitted under the terms of this Agreement,

provided that (1) where such reorganisation involves merging an Obligor with another entity, the surviving entity will have assumed or will continue to have liability for the obligations of the merged Obligor under the Finance Documents and will immediately become an Obligor (as appropriate and if not already) and (2) the implementation of such reorganisation does not have and is not reasonably expected to have a Material Adverse Effect;

- (b) any re-organisation arising as a consequence of an undertaking in this Agreement;
- (c) any re-organisation referred to in the Tax Structure Memorandum or the Restructuring Agreement;
- (d) any disposal required, Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Finance Documents;
- (e) any transaction (other than the granting of security or the incurring of Indebtedness) conducted in the ordinary course of trading on arms' length terms;
- (f) any re-organisation or other step (including any preparatory action) taken in connection with any actual or proposed Listing or other disposal of shares (without prejudice to any prepayment obligation arising in relation to any such Listing or disposal);
- (g) any re-organisation, step or other matter contemplated by Clause 2.8 (*Debt Pushdown*); and
- (h) any other re-organisation approved by the Majority Lenders.

"PSC Register" means "PSC register" within the meaning of section 790C(10) of the Companies Act 2006.

"Pushdown Borrower" means the Target in its capacity as the Borrower of each Pushdown Facility.

"Pushdown Certificate" means a certificate substantially in the form set out in Schedule 13 (*Form of Pushdown Certificate*) or in any other form agreed between the Facility Agent and the Obligors' Agent.

“Pushdown Date” means each date on which a Debt Pushdown occurs.

“Pushdown Facility” means Pushdown Facility A1 and/or Pushdown Facility A2, as the context requires.

“Pushdown Facility A1” has the meaning given to that term in Clause 2.8 (*Debt Pushdown*).

“Pushdown Facility A1 Commitment” has the meaning given to that term in Clause 2.8 (*Debt Pushdown*).

“Pushdown Facility A1 Loan” has the meaning given to that term in Clause 2.8 (*Debt Pushdown*).

“Pushdown Facility A2” has the meaning given to that term in Clause 2.8 (*Debt Pushdown*).

“Pushdown Facility A2 Commitment” has the meaning given to that term in Clause 2.8 (*Debt Pushdown*).

“Pushdown Facility A2 Loan” has the meaning given to that term in Clause 2.8 (*Debt Pushdown*).

“Qualifying Lender” has the meaning given to that term in Clause 10.1 (*Tax Definitions*).

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

- (a) (if the currency is Sterling) the first day of that period; or
- (b) (if the currency is Euro) 2 TARGET Days before the first day of that period,

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

“Recovering Finance Party” has the meaning given to that term in Clause 24.1 (*Payments to Finance Parties*).

“Reference Banks” means, in relation to EURIBOR, the principal London office of Rabobank, Nordea and BBVA or such other banks (with a long-term currency credit rating of equal to or better than A3 according to Moody’s and equal to or better than A- according to Standard and Poor’s) as may be appointed by the Facility Agent in consultation with the Obligors’ Agent.

“Reference Bank Rate” means, in relation to EURIBOR, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European interbank market, in Euro and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“Reference Rate” means the Compounded Reference Rate and/or the Term Reference Rate, as the context may require.

“Register” has the meaning given to that term in paragraph (f) of Clause 21.2 (*Conditions of Assignment or Transfer*).

“Related Fund” means, in relation to a Fund, any other Fund that either has the same fund manager or asset manager or has common ownership with an existing Lender or is owned or managed by an existing Lender.

“Relevant Determination Date” means, in relation to a Relevant Transaction, at the election of the Obligors’ Agent (which election the Obligors’ Agent may revoke and re-make at any time and from time to time):

- (a) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Relevant Transaction (unilateral, conditional or otherwise);
- (b) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Relevant Transaction is made or received;
- (c) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant indebtedness is given to the holders of such indebtedness;
- (d) the date of consummation, incurrence, payment or receipt of payment in respect of the Relevant Transaction;
- (e) any other date determined in accordance with this Agreement; or
- (f) any other date relevant to the Relevant Transaction determined by the Obligors’ Agent in good faith.

“Relevant Interest Period” means, in the case of any prepayment of all or any part of a Loan prior to the last day of the current Interest Period applicable to that Loan, the period being the first day of that Interest Period to (but excluding) the date of the relevant prepayment.

“Relevant Market” means:

- (a) in relation to Euro, the European interbank market; and
- (b) in relation to a Compounded Rate Currency and where applicable, the market specified as such in the applicable Compounded Rate Terms.

“Relevant Metric” means any financial covenant or financial ratio or basket or threshold in any Finance Document (including, without limitation, any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA), Default, Event of Default or other relevant breach or provision of a Finance Document.

“Relevant Obligor” means each Obligor and each Additional Guarantor.

“Relevant Reporting Date” means, as at any date of determination, at the election of the Obligors’ Agent (which election the Obligors’ Agent may revoke and re-make at any time and from time to time):

- (a) the most recent Accounting Date for which Annual Financial Statements or Semi-Annual Management Accounts have been delivered pursuant to the terms of this Agreement, with such Relevant Metric determined by reference to such Annual Financial Statements or, as the case may be, Semi-Annual Management Accounts; or
- (b) the last day of the most recently completed Measurement Period for which the Group has sufficient available information to be able to determine such Relevant Metric, with such Relevant Metric determined by reference to such available information,

provided that, for the avoidance of doubt, in the event that different financial calculations are set out in the same individual Compliance Certificate, those different financial calculations in that same individual Compliance Certificate shall be based upon the same Relevant Reporting Date.

“Relevant Test Date” means the Relevant Determination Date or, at the election of the Obligors’ Agent (which election the Obligors’ Agent may revoke and re-make at any time and from time to time), the Relevant Reporting Date prior to any Relevant Determination Date.

“Relevant Transaction” means any investment, acquisition, sale, merger, joint venture, consolidation or other business combination transaction and any incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of any Financial Indebtedness in connection with such investment, acquisition, sale, merger, joint venture, consolidation or other business combination transaction or any other transaction for which a Relevant Metric falls to be determined provided that, if any such transaction (the **“first transaction”**) is being effected in connection with another such transaction (the **“second transaction”**), the second transaction shall also be a Relevant Transaction with respect to the first transaction.

“Repayment Date” means each date on which an amount is due for repayment under Clause 6 (*Repayment*).

“Repeating Representations” means at any time those representations referred to in Clause 16.28 (*Repetition*) which are then deemed to be repeated.

“Reports” means the Commercial Report, the Technical Report, the Financial and Tax Report, the Legal Report and the Tax Structure Memorandum.

“Reporting Day” means the day specified as such in the applicable Compounded Rate Terms.

“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, defences 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 the Facility Agent, the Security Agent or the Existing Collateral Agent under any provision of or otherwise in connection with any Finance Document.

“Resignation Letter” means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*) or in any other form agreed between the Facility Agent and the Obligors’ Agent.

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

“Restricted Subsidiary” has the meaning given to that term in Schedule 14 (*Covenants*).

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

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

“Sanctioned Party” means a Finance Party that is, or is directly or indirectly owned or controlled (where relevant as defined by the applicable Sanctions) by, a Sanctioned Person or otherwise directly or indirectly the subject of Sanctions.

“Sanctioned Person” means any person (whether or not having a legal personality):

- (a) listed on any list of designated persons in application of Sanctions;
- (b) located, organised or resident in a country or territory which is the subject of comprehensive or country-wide or territory-wide Sanctions;
- (c) which is, or will become with the expiry of any period of time, subject to Sanctions; or
- (d) directly or indirectly owned or controlled (where relevant as defined by the applicable Sanctions) by a person referred to in paragraphs (a) to (c) above.

“Sanctions” means the economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of:

- (a) the United States government;
- (b) the United Nations;
- (c) the United Kingdom;
- (d) the European Union or any present or future member state of the European Union; or
- (e) the respective governmental institutions and agencies of any of the foregoing.

“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 the Company will become the holder of such transferred Target Shares.

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

“**Screen Rate**” means, in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which take over administration of that rate) for the relevant currency and Interest Period displayed on page EURIBOR01 of the Thomson Reuters screen or 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 Facility Agent may specify another page or service displaying the relevant rate after consultation with the Obligors’ Agent.

“**Second Extension Date**” has the meaning given to that term in Clause 6.7 (*Second Extension of Certain Loans*).

“**Second Extension Option**” has the meaning given to that term in Clause 6.7 (*Second Extension of Certain Loans*).

“**Security**” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security.

“**Security Documents**” means:

- (a) the Initial Transaction Security Document; and
- (b) the Additional Transaction Security Documents.

“**Selection Notice**” means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*).

“**Semi-Annual Management Accounts**” means any financial statements delivered pursuant to paragraph (b) of Clause 17.1 (*Financial Statements*).

“**Service Agreements**” means each recharge, advisory services, transaction services or other similar agreement entered into or to be entered into between the Sponsor (and/or other Sponsor Affiliates or direct or indirect shareholders in the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower)) and one or more members of the Group.

“**Specified Sovereign**” means the United Kingdom, United States of America, Switzerland, Japan or any other member state of the European Union (for the purpose of the definition of Qualifying Lender only, as constituted on 1st January 2004) having a rating of at least A-1 from Standard and Poor’s or at least P-1 from Moody’s or at least F-1 from Fitch.

“**Specified Time**” means a time determined in accordance with Schedule 8 (*Timetables*) (or such later time as the Facility Agent may agree).

“**Sponsor**” means Kohlberg, Kravis, Roberts & Co. L.P.

“**Sponsor Affiliate**” means, 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 and, in the context of a person or persons achieving or having control over another person, “control” for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.

“**Squeeze-Out**” means an acquisition of the outstanding shares in the Target that the Company has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

“**Standard and Poor’s**” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

“**Start Date**” has the meaning given to that term in Clause 13.1 (*Ticking Fee*).

“**Subsidiary**” means, in relation to a company or corporation, a company or corporation:

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

provided that, notwithstanding anything to the contrary:

- (i) no person shall be deemed to be a Subsidiary of the Company or of a member of the Group unless another member of the Group holds shares or an equivalent ownership interest in that person;
- (ii) no person shall be treated as having ceased to be a Subsidiary of the Company or of a member of the Group as a result of its shares being registered in the name of (A) another person (or its nominee) by way of Security or otherwise directly or indirectly in connection with the taking of any Security; or (B) its nominee; and
- (iii) no Joint Venture shall be or deemed to be a Subsidiary of a member of the Group for the purposes of the Finance Documents.

“**Subsidiary Guarantor**” means:

- (a) each Existing Subsidiary Guarantor; and

- (b) each other member of the Group which from time to time becomes a party to the Guarantee Agreement as an Additional Guarantor in accordance with Section 1.3 (*Additional Guarantors and Collateral*) of Schedule 14 (*Covenants*).

“**Super Majority Lenders**” means, subject to Clause 30.5 (*Excluded Commitments*), at any time:

- (a) a Lender or Lenders whose Commitments aggregate at least 85 per cent. of the Total Commitments; or
- (b) if the Total Commitments have been reduced to zero, a Lender or Lenders whose Commitments aggregated at least 85 per cent. of the Total Commitments immediately prior to that reduction,

provided that, in the case of any Commitment not denominated in the Base Currency, if applicable, the Base Currency Amount of that Commitment shall be used for the purposes of calculating (a) and (b) above.

“**Swap**” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“**Swap Obligation**” means, with respect to any person, any obligation to pay or perform under any Swap.

“**Syndication Date**” has the meaning given to that term in the Commitment Letter.

“**Target**” means ContourGlobal plc, a public limited company incorporated under the laws of England and Wales and admitted to trading on the main market of London Stock Exchange plc, having its registered office at 7th Floor, Park House, 116 Park Street, London W1K 6SS, United Kingdom and registered with the Companies House under number 10982736 (to be renamed ContourGlobal Limited following completion of delisting and re-registration as a private limited company).

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

“**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 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 “**Taxes**” and “**Taxation**” shall be construed accordingly.

“**Tax Credit**” has the meaning given to that term in Clause 10.1 (*Tax Definitions*).

“**Tax Deduction**” has the meaning given to that term in Clause 10.1 (*Tax Definitions*).

“**Tax Payment**” has the meaning given to that term in Clause 10.1 (*Tax Definitions*).

“Tax Structure Memorandum” means the tax structuring paper entitled “Project Cretaceous” prepared by Alvarez & Marsal (as amended and/or updated in each case from the draft dated 13 May 2021, from time to time in any manner not materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents).

“Technical Report” means the technical due diligence report dated 22 April 2022 prepared by DNV (as amended and/or updated from time to time).

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

“Term Reference Rate” means EURIBOR.

“Third Parties Act” has the meaning given to that term in Clause 1.7(a) (*Third Party Rights*).

“Total Commitments” means the aggregate of the Total Facility A1 Commitments, the Total Facility A2 Commitments, the Total Facility B Commitments, the Total Pushdown Facility A1 Commitments and the Total Pushdown Facility A2 Commitments.

“Total Facility A1 Commitments” means the aggregate of the Facility A1 Commitments, being £325,000,000 as of the date of this Agreement.

“Total Facility A2 Commitments” means the aggregate of the Facility A2 Commitments, being £120,000,000 as of the date of this Agreement.

“Total Facility B Commitments” means the aggregate of the Facility B Commitments, being €400,000,000 as of the date of this Agreement.

“Total Pushdown Facility A1 Commitments” means the aggregate of the Pushdown Facility A1 Commitments, being €0 as of the date of this Agreement.

“Total Pushdown Facility A2 Commitments” means the aggregate of the Pushdown Facility A2 Commitments, being €0 as of the date of this Agreement.

“Transaction” means the Acquisition, refinancing of certain indebtedness of the Target Group and the other transactions contemplated by the Transaction Documents (in each case including the financing thereof).

“Transaction Costs” means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group directly or indirectly in connection with the Transaction, the Transaction Documents, any Permitted Reorganisation and/or any amounts in connection with the refinancing of indebtedness or other obligations of the Target Group.

“Transaction Documents” means the Acquisition Documents and the Finance Documents.

“Transaction Security” means the Initial Transaction Security or the Additional Transaction Security, as the case may be.

“Transfer Certificate” means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or in any other form agreed between the Facility Agent and the Obligors’ Agent.

“**Transfer Date**” means, in relation to any Transfer Certificate, the date for making the relevant transfer as specified in that Transfer Certificate.

“**Treaty Lender**” has the meaning given to that term in Clause 10.1 (*Tax Definitions*).

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

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

“**Unrestricted Subsidiary**” has the meaning given to that term in Schedule 14 (*Covenants*).

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

“**US Internal Revenue Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Utilisation**” means a Loan.

“**Utilisation Date**” means the date on which a Utilisation is made.

“**Utilisation Request**” means a notice substantially in the form set out in Part I (*Utilisation Request - Loans*) of Schedule 3 (*Requests*).

“**VAT**” means (i) any value added tax imposed by the Value Added Tax Act 1994, (ii) any 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 (iii) any other tax of a similar nature imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) or (ii), or imposed elsewhere, in each case, together with all penalties or interest thereon.

“**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 other than the UK 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, 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.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the “**Facility Agent**”, any “**Arranger**”, the “**Security Agent**”, any “**Finance Party**” any “**Lender**”, any “**Obligor**”, any “**Party**” or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as a security agent or trustee in accordance with the Finance Documents;
 - (ii) an “**agency**” of a state includes any local or other authority, self regulating or other recognised body or agency, central or federal bank, department, government, legislature, minister, ministry, self regulating organisation, official or public or statutory person (whether autonomous or not) of, or of the government of, that state or any political sub-division in or of that state;
 - (iii) a document in “**agreed form**” is a document which is in a form previously agreed and/or approved by the Obligors’ Agent and the Facility Agent or, if not so agreed or approved, as approved or agreed by the Facility Agent (acting reasonably);
 - (iv) an “**agreement**” includes any legally binding agreement, arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (v) an “**amendment**” means any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental) and “**amend**” and “**amended**” shall be construed accordingly;
 - (vi) “**arms’ length terms**” (or any similar construct) refers to the commercial terms from the perspective of the Group and may be conclusively determined for all purposes under the Finance Documents by means of any of the following (without prejudice to any other method of satisfaction), in each case at the option of the Obligors’ Agent:

- (A) a determination by the Board of Directors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the relevant member of the Group;
 - (B) a determination by an officer of the Group or a member of senior management; or
 - (C) any other notification of determination by the Obligors' Agent or any other member of the Group;
- (vii) “**assets**” includes property and rights of every kind, present, future and contingent (including uncalled share capital);
- (viii) “**currency equivalent**” means the equivalent in any currency (the “**first currency**”) of an amount in another currency (the “**second currency**”) as determined by the Obligors' Agent by reference to an amount in the first currency which could be purchased with that amount in the second currency at an exchange rate that is any of the following, at the option of the Obligors' Agent:
- (A) the Facility Agent's Spot Rate of Exchange (or, if such rate is not publicly available at the relevant time, by reference to the prevailing rate of exchange as otherwise determined by the Obligors' Agent (acting reasonably));
 - (B) the weighted average exchange rate for the applicable Measurement Period used by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) to calculate Consolidated EBITDA (as determined by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower));
 - (C) any applicable conversion rate used in any relevant financial statements or management accounts;
 - (D) any applicable conversion rate selected by the Obligors' Agent (acting reasonably and in good faith) on the relevant date of determination; or
 - (E) any applicable conversion rate under any currency hedging arrangement entered into by any member of the Group;
- (ix) a matter being “**determined in good faith**” by the Obligors' Agent or any other member of the Group (or any similar construct) may be conclusively determined for all purposes under the Finance Documents by means of any of the following, in each case at the option of the Obligors' Agent:
- (A) a determination by the Board of Directors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the relevant member of the Group;
 - (B) a determination by an officer of the Group or a member of senior management; or

- (C) any other notification of determination by the Obligors' Agent or any other member of the Group;
 - (x) the “**European interbank market**” means the interbank market for euro operating in Participating Member States;
 - (xi) a “**filing**” includes any relevant filing, registration, recording or notice (and references to making or renewing “**filings**” shall be construed accordingly) required by law or regulation;
 - (xii) a “**guarantee**” includes (other than, for the avoidance of doubt, where such term is used in Clause 15 (*Guarantee and Indemnity – Initial Guarantor*)):
 - (A) an indemnity, bond, counter indemnity, guarantee, letter of credit or similar assurance against loss; and
 - (B) any other obligation (direct or indirect, actual or contingent) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other investments, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, 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;
- (xiii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (xiv) any transaction being in the “**ordinary course of business**” or the “**ordinary course of trading**” of a member of the Group (or any similar construct) shall be construed to include, without limitation, any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with current and/or past practice of any member of the Group (and in each case shall be as determined by the Obligors' Agent in good faith);
 - (xv) a “**participation**” of a Lender in a Loan, means the amount of such Loan which such Lender has made or is to make available and thereafter that part of the Loan which is owed to such Lender;
 - (xvi) 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;
 - (xvii) a “**regulation**” includes any regulation, rule, official directive, order, request or guideline (whether or not having the force of law but if not having the force of law being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or any regulatory, self regulatory or other authority or organisation;

- (xviii) “**shares**” includes shares and other equivalent ownership interests (including limited partnership interests) and “**share capital**” includes partnership capital and other equivalents;
 - (xix) a “**sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly, **provided that** the terms “**sub-participation**” and “**sub-participate**” shall not be construed so as to include any credit insurance or similar insurance transaction referred to in paragraph (g) of Clause 21.2 (*Conditions of Assignment or Transfer*) or the entry into any such transaction;
 - (xx) a provision of law (or a statute or statutory instrument or any provision thereof) is a reference to that provision (or that statute or statutory instrument or such provision thereof) as amended or re-enacted from time to time;
 - (xxi) the knowledge or awareness of any member of the Group shall be limited to the actual knowledge or awareness of that member of the Group at the relevant time;
 - (xxii) any agreement (including, without limitation, any of the Finance Documents or the Transaction Documents) is to be construed as a reference to that agreement as it may from time to time be amended, novated, supplemented, extended or restated (including any increase in, extension of or change to any facility made available under that agreement);
 - (xxiii) any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not expressly prohibited;
 - (xxiv) the singular includes the plural (and vice versa); and
 - (xxv) a time of day is a reference to London time.
- (b) The index to this Agreement and Section, Clause and Schedule headings are for ease of reference only and are to be ignored in construing this Agreement.
- (c) Unless a contrary indication appears:
- (i) a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;
 - (ii) a Default or an Event of Default is “**continuing**” if it has not been remedied or waived (and, in relation to an Event of Default arising as a result of the breach of Clause 18.2 (*Financial Condition*), such Event of Default, together with any resulting or consequential Default or Event of Default, shall be deemed not to be continuing if, on any subsequent testing date for any financial covenant pursuant to Clause 18.2 (*Financial Condition*), the Group is in compliance with that

financial covenant under Clause 18.2 (*Financial Condition*), it being acknowledged by the Parties that any such Event of Default shall be deemed to be continuing for the purposes of this Agreement if an Acceleration Event has occurred in relation to that Event of Default (and not been revoked) prior to any such subsequent testing date) and, for the avoidance of doubt, any Default or Event of Default in respect of a failure to deliver any certificate, notice, document, report, financial statement or other information or take any other action within a time period prescribed in a Finance Document shall no longer be continuing upon performance of such obligation even though such performance is not within the prescribed period specified in any Finance Document; and

- (iii) in the event that compliance with any monetary limit specified in this Agreement (other than Clause 18 (*Financial Covenant*) and without prejudice to Schedule 14 (*Covenants*)) shall fall to be determined any conversion from any currency to Sterling necessary for that purpose shall be by reference to the currency equivalent of that currency on the date of determination, provided that no fluctuation in exchange rates subsequent to the first such determination of compliance will cause breach of that monetary limit.
- (d) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Obligors' Agent in its sole discretion may classify (and from time to time reclassify) that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may, at the option of the Obligors' Agent, be split between different baskets or exceptions). In addition and notwithstanding anything to the contrary in any Finance Document, when establishing whether any Relevant Transaction is, was and/or remains permitted under the terms of the Finance Documents, the Group shall be entitled to rely on the fact that such Relevant Transaction was permitted at the Relevant Determination Date and, if elected by the Obligors' Agent, references in this Agreement to the date of incurrence, establishment, acquisition, investment, payment, designation, issuance, declaration, financing or refinancing, the date of commitments being obtained or utilised, the date of any liability and/or obligation being outstanding and/or the date of any transaction, step or matter or, in each case, any similar or equivalent construct shall be construed as referring to the Relevant Determination Date in respect of the Relevant Transaction and if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the Relevant Test Date would at any time after the Relevant Determination Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing).
- (e) Without prejudice to any other provision for the benefit of any member of the Group, any Relevant Metric to be determined in connection with a Relevant Transaction may, at the option of the Obligors' Agent, be determined as at the Relevant Test Date.
- (f) If compliance with a Relevant Metric is established in accordance with paragraph (e) above, such Relevant Metric shall be deemed to have been complied with (or satisfied) for all purposes, **provided that:**

- (i) the Obligors' Agent may elect, in its sole discretion, to recalculate any Relevant Metric on the basis of a more recent Relevant Determination Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Relevant Determination Date for the purposes of such Relevant Metric; and
 - (ii) save as contemplated in sub-paragraph (i) above, compliance with any Relevant Metric shall not be required to be determined or tested at any time after the relevant Relevant Determination Date for such transaction and/or any actions or transactions related thereto.
- (g) In calculating the availability under any Relevant Metric in connection with any action or transaction unrelated to the Relevant Transaction following the relevant Relevant Determination Date and prior to the earlier of the date on which such Relevant Transaction is consummated or the Obligors' Agent determines (in its sole discretion) that such Relevant Transaction will not be consummated, any such Relevant Metric may be determined or tested giving pro forma effect to such Relevant Transaction.
- (h) For the avoidance of doubt, if any receivable (or any part thereof) has been sold or discounted on a basis which it means it would be treated as off balance sheet or derecognised under the Accounting Principles, that receivable shall be considered to have been sold or discounted on a non-recourse basis.
- (i) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Facilities, any Permitted Refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to the Company (and subsequently any other members of the Group).
- (j) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit any step, action or matter arising in connection with any actual, proposed or future payment of Tax (including as a consequence of any 'group contributions', the surrender of tax relief or similar or equivalent arrangements).
- (k) Notwithstanding anything to the contrary in any Finance Document:
 - (i) in the event that any person ceases to be an Unrestricted Subsidiary or a Joint Venture, any amounts which would prior to such cessation have fallen within (and consequently reduced the amount available to the Group under) any basket set out in this Agreement as a result of such person being an Unrestricted Subsidiary or a Joint Venture shall be ignored for the purpose of calculating the amount available under the relevant basket; and
 - (ii) when establishing whether any action, transaction and/or incurrence of a liability (in each case including any replacement, renewal or extension thereof) is, was and/or remains permitted under the terms of the Finance Documents, the Group shall be entitled to rely on the fact that such action, transaction and/or incurrence was permitted at the time that action was originally taken, that transaction was originally committed to or that liability was originally incurred (as the case may be).

- (l) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Obligors' Agent.
- (m) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (n) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 17 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (o) 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:
 - (i) Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 Jersey Terms

Without prejudice to the generality of any provision of this Agreement, a reference in this Agreement and each other Finance Document, where it relates to a person incorporated or established in Jersey, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, insolvency event, insolvency or dissolution includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (b) a receiver, administrative receiver, administrator, liquidator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, *autorisés* or any other person performing the same function of each of the foregoing;
- (c) a lien, security or a security interest includes, without limitation, any *hypothèque* whether conventional, judicial granted or arising by operation of law and any security interest

created pursuant to the Security Interest (Jersey) Law 1983 or the Security Interests (Jersey) Law 2012 and any related legislation; and

- (d) any analogous step or procedure being taken in connection with insolvency includes any corporate action, legal proceedings or step taken in connection with the commencement of proceedings towards the making of a declaration of *en désastre* in respect of any assets of such entity (or the making of such declaration).

1.4 **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 be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document in which case any liability will be determined in accordance with applicable law.

1.5 **Intercreditor Deed and Existing Intercreditor Agreement**

- (a) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Deed and (following accession by the Pushdown Borrower to this Agreement and execution by the Facility Agent of an ICA Joinder Agreement) the Existing Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in this Agreement:
 - (i) prior to the Final Pushdown Date, the terms of the Intercreditor Deed will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Deed with respect to the rights and/or obligations of the Parties under Facility A1 and/or Facility A2 (excluding, for the avoidance of doubt, any portion of such Facility that has been subject to a Debt Pushdown); and
 - (ii) the terms of the Existing Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Existing Intercreditor Agreement with respect to the rights and/or obligations of the Parties under Facility B and/or any Pushdown Facility.

1.6 **Currency Symbols and Definitions**

- (a) “€”, “EUR”, “Euro”, “Euros”, “euro” and “euros” mean the single currency unit of the Participating Member States.
- (b) “£” and “Sterling” mean the lawful currency for the time being of the United Kingdom.

1.7 **Third Party Rights**

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

2. The Facilities

2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available to the Company:
 - (i) a term loan facility in an aggregate amount equal to the Total Facility A1 Commitments; and
 - (ii) a term loan facility in an aggregate amount equal to the Total Facility A2 Commitments.
- (b) Subject to the terms of this Agreement and upon it acceding to this Agreement as a Borrower in accordance with Clause 22.2 (*The Target*), the Lenders make available to the Target, a term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.2 Finance Parties' Rights and Obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Facility Offices

- (a) Subject as provided in Clause 2.4 (*Lending Affiliates*), each Lender will participate in each Utilisation through its Facility Office.
- (b) Subject to the provisions of paragraph (d) of Clause 2.4 (*Lending Affiliates*), any Lender may nominate a different Facility Office for the purposes of making a particular Utilisation or a particular type of Utilisation to an Obligor in which event such Facility Office shall be for all purposes of this Agreement its Facility Office for that Utilisation or that type of Utilisation (but not otherwise).

2.4 Lending Affiliates

- (a) A Lender may nominate a branch or Affiliate to discharge its obligations to participate in one or more Utilisation:
 - (i) in this Agreement; or
 - (ii) in the New Lender Certificate pursuant to which such Lender becomes a Party.
- (b) Any branch or Affiliate nominated by a Lender to participate in a Utilisation shall:

- (i) participate therein in compliance with the terms of this Agreement;
 - (ii) be entitled, to the extent of its participation, to all the rights and benefits of a Lender under the Finance Documents **provided that** such rights and benefits shall be exercised on its behalf by its nominating Lender save where law or regulation requires the branch or Affiliate to do so; and
 - (iii) in the case of an Affiliate, become party to the Intercreditor Deed by delivery of a duly completed Lender Accession Deed (to the extent it will be a Lender under Facility A1 and/or Facility A2).
- (c) Each Lender shall remain liable and responsible for the performance of all obligations assumed by a branch or Affiliate on its behalf and non-performance of a Lender's obligations by its branch or Affiliate shall not relieve such Lender from its obligations under this Agreement.
- (d) No Obligor shall be liable to pay any amount otherwise required to be paid by an Obligor under Clause 10 (*Taxes*) or Clause 11.2 (*Increased Costs*) (arising as a result of laws or regulations in force or known to be coming into force on the date the relevant branch or Affiliate was nominated) in excess of the amount it would have been obliged to pay if that Lender had not nominated its branch or Affiliate to participate in the relevant Facilities or, to the extent that such Lender nominated such branch or Affiliate for particular Utilisations in the New Lender Certificate pursuant to which such Lender became a Party, in excess of the amount which it would have been obliged to pay had that Lender continued to make only those particular Utilisations through that branch or Affiliate. Each Lender shall promptly notify the Facility Agent and the Obligors' Agent of the Tax jurisdiction from which its branch or Affiliate will participate in the relevant Utilisations and such other information regarding that branch or Affiliate as the Obligors' Agent or the relevant Borrower may reasonably request.
- (e) Any notice or communication to be made to a branch or an Affiliate of a Lender pursuant to Clause 26 (*Notices and Confidentiality*):
- (i) may be served directly upon the branch or Affiliate, at the address supplied to the Facility Agent by the nominating Lender pursuant to its nomination of such branch or Affiliate, where the Lender or the relevant branch or Affiliate requests this in order to mitigate any legal obligation to deduct withholding Tax from any payment to such branch or Affiliate or any payment obligation which might otherwise arise pursuant to Clause 11 (*Change in Circumstances*); or
 - (ii) in any other circumstance, may be delivered to the Facility Office of the Lender.
- (f) If a Lender nominates an Affiliate, that Lender and that Affiliate:
- (i) will be treated as having a single Commitment (being the Commitment of that Lender) but for all other purposes (other than those referred to in paragraphs (c) and (e)(ii) above and paragraph (ii) below) will be treated as separate Lenders; and
 - (ii) will be regarded as a single Lender for the purpose of:

- (A) voting in relation to any matter in connection with a Finance Document;
and
- (B) compliance with Clause 21.1 (*Assignments and Transfers by the Lenders*).

2.5 **Enforcement of Rights**

Subject to any provision of the Finance Documents to the contrary, each Finance Party has the right to protect and enforce its rights arising out of the Finance Documents and it will not be necessary for any other Finance Party to be joined as an additional party in any proceedings brought for the purpose of protecting or enforcing such rights.

2.6 **Increase**

- (a) The Company may by giving prior notice to the Facility Agent after the effective date of any cancellation of any Commitment pursuant to Clause 11.1 (*Illegality*) or Clause 21.10 (*Replacement of Lender*) request that the Total Commitments be increased (and the Total Commitments under the relevant Facilities shall be so increased) in an aggregate amount in the relevant currency of up to the amount of the Commitments so cancelled as follows:
 - (i) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Company and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
 - (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (iii) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Total Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Total Commitments pursuant to this Clause will only be effective on:
 - (i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender (provided that the Facility Agent shall execute any Increase Confirmation which on its face appears duly completed promptly on receipt); and

- (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
 - (A) that Increase Lender entering into a Lender Accession Deed (to the extent it will be a Lender under Facility A1 and/or Facility A2); and
 - (B) the performance by the Facility Agent of all necessary “know your customer” or other similar identification checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Company and the Increase Lender.
- (c) Each Increase Lender, by executing an Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) The Company (or, as the case may be, the relevant Borrower) may pay to an Increase Lender a fee in the amount and at the times agreed between the Company (or, as the case may be, the relevant Borrower) and that Increase Lender in a Fee Letter.
- (e) Clause 21.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.6 in relation to an Increase Lender as if references in that Clause to:
 - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “**New Lender**” were references to that “**Increase Lender**”; and
 - (iii) a “**re-transfer**” was a reference to a “**transfer**”.
- (f) The Facility Agent shall as soon as reasonably practicable send to the Obligors’ Agent a copy of each executed Increase Confirmation and, if applicable, Lender Accession Deed.
- (g) The Finance Parties shall be required to enter into any amendment to or replacement of the then current Finance Documents required by the Company in order to facilitate or reflect any of the matters contemplated by this Clause 2.6. The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Company).

2.7 Permitted Refinancing

Notwithstanding anything to the contrary in any Finance Document:

- (a) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents (including for the purpose of reflecting the terms of any Permitted Refinancing in the Finance Documents) and/or take such other action as is required by the Obligors’ Agent in order to facilitate any Permitted Refinancing, including in relation to

any changes to, the taking of, or the release coupled with the retaking of, any guarantee or Security provided that, if an Event of Default is continuing under Section 1.1 (*Principal Payment Default*), Section 1.2 (*Interest and Other Payment Default*), Section 1.8 (*Insolvency*) or Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*), unless otherwise agreed by the Majority Lenders, neither the Facility Agent nor the Security Agent shall be required to execute a release of assets from any existing Transaction Security or a release of any existing guarantee under Clause 15 (*Guarantee and Indemnity – Initial Guarantor*) and/or the Guarantee Agreement pursuant to this paragraph (a) (but without prejudice to any requirement to execute a release pursuant to any other provision of any Finance Document) unless:

- (i) replacement security will be provided pursuant to which the relevant Lenders (or the Security Agent on their behalf) will continue to have security in respect of the applicable assets or, as the case may be, a replacement guarantee will be provided; and
- (ii) the Facility Agent (acting reasonably) is satisfied that the release coupled with the retaking of the relevant security or, as the case may be, guarantee will not expose the Finance Parties in whose favour the relevant security or guarantee has been granted to new insolvency hardening periods which are materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents,

provided further that, for the avoidance of doubt, nothing in this proviso will prohibit or restrict the execution of (or the right to require the execution of) any additional guarantee or Security Documents and/or any supplemental agreements, confirmations and/or any other similar or equivalent documents). The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

- (b) For the avoidance of doubt, at the option of the relevant Borrower:
 - (i) a Permitted Refinancing may be made available on a secured or unsecured basis (provided that, subject to the Finance Parties complying with all relevant obligations under paragraph (a) above, the proceeds of any Security granted by a member of the Target Group in respect of a Permitted Refinancing shall be applied in accordance with the terms of the Existing Intercreditor Agreement and the proceeds of any Security granted by an Initial Obligor in respect of a Permitted Refinancing shall be applied in accordance with the terms of the Intercreditor Deed (or, in each case and if applicable, any alternative intercreditor arrangements entered into in accordance with the definition of 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);
 - (ii) a Permitted Refinancing shall be entitled to benefit from any Transaction Security; and
 - (iii) 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.

- (c) Any Permitted Refinancing otherwise prohibited under this Clause 2.7 or the definition of Permitted Refinancing shall require the consent of the Majority Lenders.

2.8 Debt Pushdown

Notwithstanding anything to the contrary in any Finance Document:

- (a) On each Pushdown Date, subject only to the Company and the Pushdown Borrower having complied with the requirements of Clause 22.2 (*The Target*), the Pushdown Borrower shall become the Borrower in respect of such portion of Facility A1 Loans and Facility A2 Loans (and, in each case, the corresponding Commitments) that are subject to a Debt Pushdown on that Pushdown Date in accordance with Clause 19.11 (*Pushdown Undertakings*).
- (b) The Debt Pushdown will be achieved by way of novation so as to avoid the requirement for physical movements of cash, evidenced by delivery to the Facility Agent of a Pushdown Certificate. On each Pushdown Date, amounts outstanding under Facility A1 and Facility A2 shall be novated to the Pushdown Borrower either (at the election of the Obligors' Agent):
 - (i) on the basis that all or any portion of the amount outstanding under Facility A2 is novated to the Pushdown Borrower prior to any remaining amount outstanding under Facility A1 being so novated; or
 - (ii) on a pro rata basis as between those Facilities,(with each amount so novated under Facility A1 being, the "**Facility A1 Pushdown Amount**", and each amount so novated under Facility A2 being, the "**Facility A2 Pushdown Amount**").
- (c) On the first Pushdown Date with respect to each of Facility A1 and Facility A2 (as applicable):
 - (i) the relevant Facility A1 Pushdown Amount shall be redesignated as a new facility (the "**Pushdown Facility A1**") with outstanding Loans (each a "**Pushdown Facility A1 Loan**") and corresponding Commitments (each a "**Pushdown Facility A1 Commitment**") in an aggregate amount equal to that Facility A1 Pushdown Amount; and
 - (ii) the relevant Facility A2 Pushdown Amount shall be redesignated as a new facility (the "**Pushdown Facility A2**") with outstanding Loans (each a "**Pushdown Facility A2 Loan**") and corresponding Commitments (each a "**Pushdown Facility A2 Commitment**") in an aggregate amount equal to that Facility A2 Pushdown Amount.
- (d) On each subsequent Pushdown Date:
 - (i) the relevant Facility A1 Pushdown Amount shall constitute new Pushdown Facility A1 Loans and the amount of the Pushdown Facility A1 shall be increased by the amount of the Pushdown Facility A1 Commitments corresponding to those Pushdown Facility A1 Loans; and

- (ii) the relevant Facility A2 Pushdown Amount shall constitute new Pushdown Facility A2 Loans and the amount of the Pushdown Facility A2 shall be increased by the amount of the Pushdown Facility A2 Commitments corresponding to those Pushdown Facility A2 Loans.
- (e) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent and/or take such other action as is required by the Obligors' Agent in order to facilitate or reflect any of the matters contemplated by paragraphs (a) to (d) above. The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take other such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).
- (f) Without prejudice to paragraph (e) above and unless the Obligors' Agent instructs the Security Agent otherwise, on the Final Pushdown Date, the Security Agent shall, at the cost of the Obligors' Agent, release the Initial Transaction Security and any undertaking or assets directly or indirectly the subject of the Initial Transaction Security Document and, if applicable, issue certificates of non-crystallisation.

3. Purpose

3.1 Purpose

- (a) The Company shall apply all amounts drawn by it under Facility A1 and Facility A2 in or towards (directly or indirectly):
 - (i) financing or refinancing any amounts payable under or in connection with the Acquisition; and/or
 - (ii) financing the Transaction Costs.
- (b) The Target shall apply all amounts drawn by it under Facility B in or towards (directly or indirectly):
 - (i) refinancing (including by way of intercompany loan) or otherwise discharging any indebtedness of the Target Group (together with any breakage costs, redemption premium and other costs, fees and expenses incurred in connection with such refinancing); and/or
 - (ii) financing or refinancing the Transaction Costs.

3.2 Monitoring

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

4. Conditions of Utilisation

4.1 Initial Conditions Precedent

The Lenders shall only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to the first Utilisation if on or before the First Utilisation Date the Facility Agent has received (or waived the requirement to receive):

- (a) all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent to Initial Utilisation*) (in each case, save as specified therein, in all material respects in the agreed form or otherwise in form and substance satisfactory to the Facility Agent (acting reasonably));
- (b) a certificate from the Company (in the agreed form or otherwise in a form satisfactory to the Facility Agent (acting reasonably)) confirming that:
 - (i) in the case of an Offer, the Offer has become or has been declared unconditional in all respects;
 - (ii) in the case of a Scheme, the Scheme Effective Date has occurred;
 - (iii) one or more Equity Contributions in an aggregate amount equal to not less than 50 per cent. of the aggregate amount of:
 - (A) the Equity Contributions received by the Company from the Equity Investors on or prior to the First Utilisation Date; and
 - (B) the Total Commitments as at the First Utilisation Date,have been or will on the First Utilisation Date be, received by the Company (**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 the First Utilisation Date and such investment is to be funded directly or indirectly from any purchase price paid in respect of any shares 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 Company as an Equity Contribution on the First Utilisation Date); and
- (c) the 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 Lenders taken as whole under the Finance Documents 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 Finance Parties).

The Facility Agent shall promptly confirm in writing to the Obligor's Agent the satisfaction of the relevant documents and other evidence referred to above as and when they are satisfied.

4.2 **Additional Conditions Precedent**

In addition, subject to Clause 20.7 (*Certain Funds*) and Clause 20.8 (*Clean-Up Period*), the Lenders shall be under no obligation to make any Utilisation available to the relevant Borrower unless, on both the date of the Utilisation Request and the Utilisation Date for that Utilisation:

- (a) no Default has occurred and is continuing and no Default will occur as a result of making such Utilisation; and
- (b) the Repeating Representations that are required under this Agreement to be repeated on those dates are true and accurate in all material respects in each case by reference to the facts and circumstances then subsisting and will remain true and accurate in all material respects immediately after the Utilisation is made.

4.3 **Maximum number of Utilisations**

- (a) Unless otherwise agreed by the Facility Agent, no Borrower (or the Obligors' Agent on its behalf) may deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (i) in the case of a Utilisation under Facility A1, more than 1 (if the Acquisition is implemented by means of a Scheme) or 10 (if the Acquisition is implemented by means of an Offer) separate Loans would be outstanding under Facility A1;
 - (ii) in the case of a Utilisation under Facility A2, more than 1 (if the Acquisition is implemented by means of a Scheme) or 10 (if the Acquisition is implemented by means of an Offer) separate Loans would be outstanding under Facility A2; or
 - (iii) in the case of a Utilisation under Facility B, more than 5 separate Loans would be outstanding under Facility B.
- (b) Unless otherwise agreed by the Facility Agent, no Borrower (or the Obligors' Agent on its behalf) may request that a Loan be divided if, as a result of the proposed division, more than 25 separate Loans would be outstanding under the Facilities.

5. **Utilisation of Loans**

5.1 **Delivery of a Utilisation Request**

A Borrower (or the Obligors' Agent on its behalf) may utilise a Facility by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the Facility Agent may agree).

5.2 **Completion of a Utilisation Request**

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the relevant Borrower;
 - (ii) it identifies the Facility to be utilised;

- (iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Borrower, Currency and Amount*);
 - (v) the proposed Interest Period complies with Clause 12.1 (*Interest Periods*); and
 - (vi) the payment instructions for the proceeds of that Utilisation are specified.
- (b) Unless otherwise agreed by the Facility Agent and save for a Utilisation Request in respect of Utilisations to be made on the First Utilisation Date, only one Utilisation may be requested in each Utilisation Request.

5.3 **Borrower, Currency and Amount**

- (a) The currency specified in a Utilisation Request must be:
- (i) in the case of a Utilisation under Facility A1 or Facility A2, Sterling; and
 - (ii) in the case of a Utilisation under Facility B, Euros.
- (b) Unless otherwise agreed by the Facility Agent, the amount of the proposed Utilisation must be:
- (i) in relation to Facility A1, a minimum amount of £5,000,000 or, if less, the Available Facility;
 - (ii) in relation to Facility A2, a minimum amount of £5,000,000 or, if less, the Available Facility; and
 - (iii) in relation to Facility B, a minimum amount of €5,000,000 or, if less, the Available Facility.

5.4 **Lenders' Participation**

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility (in each case in relation to the relevant Facility) immediately prior to making the Loan.
- (c) The Facility Agent shall in relation to any Facility notify each Lender of the amount and currency of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

5.5 **Redenomination of Facility A1 and Facility A2**

- (a) Each Loan advanced to the Original Borrower under Facility A1 and Facility A2 in Sterling (together with the corresponding Commitments) shall be redenominated on the Utilisation Date for that Loan into Euros for all purposes under the Finance Documents

(such that the proceeds of that Loan are received by the Original Borrower in Sterling, but all repayment obligations, interest payments and participations in respect of that Loan are denominated in Euros). The Euro amount of each Facility A1 Loan and Facility A2 Loan and, in each case the corresponding Commitments, redenominated pursuant to this paragraph (a) shall be permanently determined on the date falling 2 Business Days prior to the Utilisation Date for that Facility A1 Loan or Facility A2 Loan (as applicable) by reference to the WMR Fix for the purchase of Euros with Sterling at or about 11.00 a.m. on such date (or by reference to such other arrangements, including as regards rate, time and/or date, as the Arrangers and the Company may agree). The Facility Agent shall, as soon as reasonably practicable following the redenomination thereof in accordance with this paragraph (a), notify:

- (i) each relevant Lender of the Euro amount of its participation in each relevant Facility A1 Loan and Facility A2 Loan; and
 - (ii) the Company of the Euro amount of each Facility A1 Loan and Facility A2 Loan.
- (b) For the purposes of this Clause 5.5, “**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 Euros with Sterling at or about 11.00 a.m. on the relevant date as provided by the Company to the Facility Agent and the Original Lenders.

6. Repayment

6.1 Repayment of Facility A1 Loans

Subject to Clause 6.6 (*First Extension of Certain Loans*), the Original Borrower shall repay, or procure the repayment of, the Facility A1 Loans in full on the Initial Maturity Date (to the extent not repaid or prepaid or otherwise converted into a Pushdown Facility A1 Loan prior to such date in accordance with Clause 2.8 (*Debt Pushdown*)).

6.2 Repayment of Facility A2 Loans

The Original Borrower shall repay, or procure the repayment of, the Facility A2 Loans in full on the Initial Maturity Date (to the extent not repaid or prepaid or otherwise converted into a Pushdown Facility A2 Loan prior to such date in accordance with Clause 2.8 (*Debt Pushdown*)).

6.3 Repayment of Facility B Loans

Subject to Clause 6.6 (*First Extension of Certain Loans*), the Target shall repay, or procure the repayment of, the Facility B Loans in full on the Initial Maturity Date (to the extent not repaid or prepaid prior to such date).

6.4 Repayment of Pushdown Facility A1 Loans

Subject to Clause 6.6 (*First Extension of Certain Loans*), the Pushdown Borrower shall repay, or procure the repayment of, the Pushdown Facility A1 Loans in full on the Initial Maturity Date.

6.5 Repayment of Pushdown Facility A2 Loans

The Pushdown Borrower shall repay, or procure the repayment of, the Pushdown Facility A2 Loans in full on the Initial Maturity Date.

6.6 First Extension of Certain Loans

- (a) The Obligors' Agent shall notify the Facility Agent at least 30 days (and not more than 60 days) prior to the Initial Maturity Date if it intends to exercise its extension rights pursuant to this Clause 6.6 (the "**First Extension Option**") and whether the First Extension Option applies to all or a specified portion only of the Facility A1 Loans, Facility B Loans and/or Pushdown Facility A1 Loans then outstanding (and if the First Extension Option applies to a specified portion only of such Loans, such portion shall be referred to in this Clause 6.6 as the "**First Extension Amount**").
- (b) Subject to receipt of notice in accordance with paragraph (a) above, each Lender shall be required to and shall automatically and without further action extend the Initial Maturity Date of its participation in the Facility A1 Loans, Facility B Loans and Pushdown Facility A1 Loans then outstanding (or, as applicable, in the First Extension Amount) pursuant to paragraph (c) below, if on the Initial Maturity Date, the relevant Loans have not been repaid in full and:
 - (i) no Event of Default in respect of principal or interest has occurred and is continuing under Section 1.1 (*Principal Payment Default*) or Section 1.2 (*Interest and Other Payment Default*) of Schedule 15 (*Events of Default*); and
 - (ii) with respect to each Borrower at the time, subject to the exceptions set out therein, no Event of Default under Section 1.8 (*Insolvency*) or Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*) has occurred and is continuing.
- (c) If the conditions in paragraph (b) above are satisfied on the Initial Maturity Date, the Initial Maturity Date of all relevant Loans (or, as applicable, of the First Extension Amount) shall be automatically extended to the First Extended Maturity Date without any requirement for further action by the Finance Parties. The date of such extension shall be the "**First Extension Date**".
- (d) For the avoidance of doubt, the extension of the Initial Maturity Date pursuant to this Clause 6.4 will not cure any Default or Event of Default which is continuing on the First Extension Date.
- (e) Subject to Clause 6.7 (*Second Extension of Certain Loans*), each Borrower shall repay, or procure the repayment of, the Facility A1 Loans, Facility B Loans and Pushdown Facility A1 Loans in respect of which it remains the Borrower in full on the First Extended Maturity Date (to the extent not repaid or prepaid prior to such date).

6.7 Second Extension of Certain Loans

- (a) The Obligors' Agent shall notify the Facility Agent at least 30 days (and not more than 60 days) prior to the First Extended Maturity Date if it intends to exercise its extension rights pursuant to this Clause 6.7 (the "**Second Extension Option**") and whether the Second Extension Option applies to all or a specified portion only of the Facility A1 Loans, Facility

B Loans and/or Pushdown Facility A1 Loans then outstanding (and if the Second Extension Option applies to a specified portion only of such Loans, such portion shall be referred to in this Clause 6.7 as the “**Second Extension Amount**”).

- (b) Subject to receipt of notice in accordance with paragraph (a) above, each Lender shall be required to and shall automatically and without further action extend the First Extended Maturity Date of its participation in the Facility A1 Loans, Facility B Loans and Pushdown Facility A1 Loans then outstanding (or, as applicable, in the Second Extension Amount) pursuant to paragraph (c) below, if on the First Extended Maturity Date, the relevant Loans have not been repaid in full and:
 - (i) no Event of Default in respect of principal or interest has occurred and is continuing under Section 1.1 (*Principal Payment Default*) or Section 1.2 (*Interest and Other Payment Default*) of Schedule 15 (*Events of Default*); and
 - (ii) with respect to each Borrower at the time, subject to the exceptions set out therein, no Event of Default under Section 1.8 (*Insolvency*) or Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*) has occurred and is continuing.
- (c) If the conditions in paragraph (b) above are satisfied on the First Extended Maturity Date, the First Extended Maturity Date of all relevant Loans (or, as applicable, of the Second Extension Amount) shall be automatically extended to the Final Maturity Date without any requirement for further action by the Finance Parties. The date of such extension shall be the “**Second Extension Date**”.
- (d) For the avoidance of doubt, the extension of the First Extended Maturity Date pursuant to this Clause 6.7 will not cure any Default or Event of Default which is continuing on the Second Extension Date.
- (e) Each Borrower shall repay, or procure the repayment of, the Facility A1 Loans, Facility B Loans and Pushdown Facility A1 Loans in respect of which it remains the Borrower in full on the Final Maturity Date (to the extent not repaid or prepaid prior to such date).

6.8 **Miscellaneous**

- (a) Should there be more than one Borrower and/or Loan under a Facility that is required to be partially repaid pursuant to this Clause 6, the Obligors' Agent may designate:
 - (i) which such Borrowers shall effect repayment of Loans under the relevant Facility and the respective amounts to be repaid by each such Borrower; and
 - (ii) which such Loans shall be repaid under the relevant Facility and the amount of each such Loan to be repaid,provided that the aggregate amount repaid on each repayment date complies with the requirements of this Clause 6.
- (b) The provisions of Clause 7.7 (*Miscellaneous*) shall apply to any repayment under this Clause 6.

7. Prepayment

7.1 Voluntary Prepayments

Any Borrower may prepay or procure the prepayment of a Utilisation or any part thereof without penalty (but, in the case of a Term Rate Loan, subject to payment of Break Costs (if any) if such Utilisation is not prepaid on the last day of an Interest Period) at any time **provided that**:

- (a) the Facility Agent has received not less than 3 Business Days' prior written notice (or such shorter period as the Majority Lenders may agree) from that Borrower (or the Obligors' Agent) of the proposed date and amount of the prepayment; and
- (b) any partial prepayment of a Utilisation will be in a minimum amount of £250,000 (or its currency equivalent) or if less, the outstanding amount of the Utilisation.

7.2 Mandatory Prepayment on Change of Control

If:

- (a) a Change of Control; or
- (b) 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) to persons who are not members of the Group,

occurs then the Obligors' Agent shall promptly notify the Facility Agent upon becoming aware of that event and each Lender shall be entitled to require, by written notice to the Obligors' Agent received not later than the date that is 30 days after the date on which the Facility Agent was notified that such event has occurred or will occur, that:

- (i) all amounts payable under the Finance Documents by the Obligors to that Lender will become due and payable and the Borrowers will within 15 Business Days prepay or procure the prepayment of all Utilisations provided by that Lender; and
- (ii) the undrawn Commitments of that Lender will be cancelled and such Lender shall have no obligation to participate in further Utilisations requested under this Agreement.

For the purposes of this Agreement:

- (a) a "**Change of Control**" shall occur if, at any time:
 - (i) any person or persons acting together (excluding any of the Equity Investors and any person directly or indirectly controlled by any of them) owns, directly or indirectly, more than 50 per cent. of the issued share capital of the Initial Parent (prior to the Final Pushdown Date) or the Pushdown Borrower (from and following the Final Pushdown Date);
 - (ii) any person or persons acting together (excluding any of the Equity Investors and any person directly or indirectly controlled by any of them) 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 Initial Parent (prior to

the Final Pushdown Date) or the Pushdown Borrower (from and following the Final Pushdown Date);

- (iii) any person or persons acting together (excluding any of the Equity Investors and any person directly or indirectly controlled by any of them) have, directly or indirectly, the ability to determine the composition of the majority of the board of directors or equivalent body of the Initial Parent (prior to the Final Pushdown Date) or the Pushdown Borrower (from and following the Final Pushdown Date); or
 - (iv) prior to the Final Pushdown Date, the Initial Parent ceases to directly own 100% of the issued share capital of the Company.
- (b) **“Equity Investors”** means:
- (i) the Investors;
 - (ii) the Management; and/or
 - (iii) any other person approved by the Majority Lenders (acting reasonably).
- (c) **“Management”** means management and employees of any 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 Initial Parent (or, from the Final Pushdown Date, the Pushdown Borrower) which may be attributed to Management for the purposes of paragraph (a) above may not exceed the aggregate percentage held by the Investors and other persons approved pursuant to (b)(iii) above).

7.3 **Mandatory Prepayments from Receipts**

The Obligors’ Agent will procure that:

- (a) *Asset Sale Proceeds:*
- (i) Facility A is prepaid in accordance with paragraph (a) of Clause 7.4 (*Prepayments: Order of Application*) in an amount equal to the Net Cash Proceeds of an Asset Sale by a member of the Holdco Group to the extent such Net Cash Proceeds are not applied in accordance with paragraphs (c) to (e) of the second paragraph of Section 2.2 (*Asset Sales*) of Schedule 14 (*Covenants*); and
 - (ii) to the extent that a member of the Target Group elects or is required to apply the Net Cash Proceeds of an Asset Sale in the repurchase, prepayment, redemption or repayment of Existing Senior Secured Notes and/or other Pari Passu Obligations in accordance with clause (f) of the second paragraph of Section 2.2 (*Asset Sales*) of Schedule 14 (*Covenants*), at least a pro rata amount of those proceeds so received (with such pro rata entitlement to be calculated on the basis of the aggregate outstanding principal amount of Loans under the relevant Facilities compared to the aggregate outstanding principal amount of all such other Pari Passu Obligations being prepaid or offered to be prepaid at the relevant time) is applied in prepayment of Facility B and each Pushdown Facility in accordance

with paragraph (a) of Clause 7.4 (*Prepayments: Order of Application*). In the case of any Pari Passu Obligations (including the Existing Senior Secured Notes) the terms of which require an offer to prepay, the amount of Net Cash Proceeds offered in prepayment shall for purposes of this paragraph (a) be deemed to have been applied in prepayment.

- (b) *Insurance Claims*: the Facilities will be prepaid in accordance with paragraph (a) of Clause 7.4 (*Prepayments: Order of Application*) in an amount equal to the Net Proceeds received in cash by any member of the Group in respect of any insurance claim relating to loss of or damage to assets of the Group (excluding any business interruption, third party liability, loss of earnings or similar element and excluding any individual claims where the Net Proceeds received do not exceed £1,000,000 (or its currency equivalent)) which when aggregated with the Net Proceeds received in cash by any member of the Group in respect of all other such claims in the same Financial Year exceed £5,000,000 (or its currency equivalent) in aggregate (and then only to the extent of such excess), **provided that** such Net Proceeds shall not be required to be applied in prepayment to the extent that they are used to directly or indirectly replace, reinstate and/or repair the assets which were the subject of the relevant insurance claim or otherwise purchase or invest in assets for use in the business of the Group or in meeting or constituting compensation for or reimbursement of, a liability or deficiency in respect of which such moneys were received (including any costs or losses through closure, removal, relocation, restructuring or reorganisation), in each case, within 12 months of receipt (or contractually committed or designated by the board of directors (or equivalent management body) for application within such 12 month period and used within 18 months of receipt).
- (c) *Claims under the Reports*: the Facilities are prepaid in accordance with paragraph (a) of Clause 7.4 (*Prepayments: Order of Application*) in an amount equal to the Net Proceeds recovered in cash by any member of the Group from claims against the provider of any Report in relation to the Reports (and excluding any individual claims where the Net Proceeds received do not exceed £1,000,000 (or its currency equivalent)), which when aggregated with the Net Proceeds received in cash by any member of the Group in respect of all other such claims in the same Financial Year exceed £5,000,000 (or its currency equivalent) in aggregate (and then only to the extent of such excess) **provided that** such Net Proceeds shall not be required to be applied in prepayment to the extent they are reinvested or applied in replacing or investing in assets for use in the business of the Group or in meeting or constituting compensation for or reimbursement of a liability or deficiency in respect of which such Net Proceeds are received or recovered, in each case, within 12 months of receipt (or contractually committed or designated by the board of directors (or equivalent management body) for application within such 12 month period and reinvested or applied within 18 months of receipt).

7.4 **Prepayments: Order of Application**

- (a) Any amount of Net Cash Proceeds of Asset Sales that are:
 - (i) received as a result of an Asset Sale by a member of the Target Group and are required to be applied in prepayment of Facility B and each Pushdown Facility pursuant to paragraph (a) of Clause 7.3 (*Mandatory Prepayments from Receipts*) shall be applied in or towards prepayment of the aggregate principal amount outstanding under each of Facility B and each Pushdown Facility on a pro-rata basis; or

- (ii) received as a result of an Asset Sale by a member of the Holdco Group and are required to be applied in prepayment of Facility A pursuant to paragraph (a) of Clause 7.3 (*Mandatory Prepayments from Receipts*) shall be applied in or towards prepayment of the aggregate principal amount outstanding under each of Facility A1 and Facility A2 on a pro-rata basis.
- (b) Any amount to be applied in prepayment of the Facilities pursuant to paragraph (b) or (c) of Clause 7.3 (*Mandatory Prepayments from Receipts*) shall be applied in or towards prepayment of the aggregate principal amount outstanding under each Facility on a pro-rata basis.
- (c) In the case of any prepayment pursuant to Clause 7.1 (*Voluntary Prepayments*), such prepayment may be applied as the Obligor's Agent directs against any of the Utilisations.
- (d) Where any prepayment is applied, following such application, the Facility Agent shall, if so requested by the Obligor's Agent, notify the Obligor's Agent of all outstanding Utilisations under this Agreement (as adjusted) as soon as reasonably practicable following receipt of such prepayment.
- (e) Notwithstanding anything to the contrary in any Finance Document (including this Clause 7), any amount required to be applied in prepayment of the Facilities pursuant to Clause 7.3 (*Mandatory Prepayments from Receipts*) may instead, at the option of the Obligor's Agent, be applied between each Facility required to be prepaid from the relevant proceeds on a pro-rata basis on the one hand (to the extent required under Clause 7.3 (*Mandatory Prepayments from Receipts*) in accordance with paragraphs (a) or (b) thereof (as applicable) and the preceding paragraphs of this Clause 7.4) and all or any part of any Permitted Refinancing of that Facility and (in the case of Facility B and any Pushdown Facility) any Indebtedness incurred pursuant clause (1) of Section 2.1 (*Incurrence of Additional Indebtedness*) of Schedule 14 (*Covenants*) that, in each case, ranks pari passu with the relevant Facility and contains an equivalent mandatory prepayment provision on the other hand, **provided** that the amount applied against each relevant Facility may not in aggregate be less than a pro rata share of the relevant prepayment amount (with such pro rata entitlement to be calculated on the basis of the aggregate outstanding principal amount of Loans under that Facility compared to the aggregate outstanding principal amount of all such other indebtedness ranking pari passu with that Facility at the relevant time), **provided** further that, for the purpose of this paragraph (e) and subject to paragraph (a) above, at the option of the Obligor's Agent, any prepayment, redemption, offer or other application waived or declined by a lender or holder of any relevant indebtedness shall be deemed to have been applied against (and in reduction of) that indebtedness.

Any application made in accordance with this paragraph (e) (including, for the avoidance of doubt, any deemed application made in accordance with the proviso above) will satisfy in full all applicable prepayment obligations contemplated by this Clause 7. For the avoidance of doubt, any prepayment obligation under this Agreement (each a "**Prepayment Amount**") shall be reduced to the extent that any part of the relevant Prepayment Amount is applied (or deemed applied) in accordance with any of the provisions above against (or otherwise to reduce) any other Indebtedness of any member of the Group (in each case to the extent that such application is not prohibited by the terms of this Agreement).

(f) If the making of any mandatory prepayment by any member of the Group under this Agreement (an “**Original Mandatory Prepayment**”) would directly or indirectly result in a payment (a “**Hedge Reduction Payment**”) being made or required to be made to any Hedge Counterparty as a consequence of any close-out or termination (in whole or in part) which is:

- (i) intended to ensure that the maximum aggregate notional amount of any hedging does not exceed the maximum aggregate amount of any indebtedness or the exposure the subject of that hedging (or such greater amount as is permitted under the relevant hedging arrangements); or
- (ii) if elected by the relevant Borrower, intended to reduce the maximum aggregate notional amount of any hedging on a pro rata basis to the mandatory prepayment under this Agreement,

if elected by the relevant Borrower, the maximum aggregate amount of the mandatory prepayment required to be made by the Group will be reduced so that the aggregate of:

- (A) the amount of the reduced mandatory prepayment; and
- (B) each Hedge Reduction Payment which would result from that reduced mandatory payment

is equal to the amount of the Original Mandatory Prepayment.

7.5 **Limitation on Prepayment**

- (a) Each Obligor shall use all reasonable endeavours and take all reasonable steps to ensure that:
 - (i) any transaction giving rise to a prepayment obligation is structured in such a way that it will not be unlawful for the Obligors to move the relevant proceeds received between members of the Group to enable a mandatory prepayment to be lawfully made and the proceeds lawfully applied as provided under this Clause 7; and
 - (ii) the relevant members of the Group are permitted under the terms of any agreement or instrument binding on them to make payments to their holding companies to the extent necessary to enable the relevant Borrower to make mandatory prepayments required pursuant to this Clause 7.
- (b) If, however, after each Obligor has used all such reasonable endeavours and taken such reasonable steps:
 - (i) it will still be unlawful for such a prepayment to be made and the proceeds so applied;
 - (ii) it will still be unlawful or result in a breach of agreement or instrument to make funds available to a member of the Group that could make such a prepayment or deposit;

- (iii) it will still result in any member of the Group making funds available to, or receiving funds from, another member of the Group to enable such a prepayment or deposit to be made incurring any material cost or expense (including any material tax liability) or it gives rise to a risk of liability for the entity concerned or its directors or officers; or
- (iv) it will give rise to a risk of liability for a member of the Group and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability),

then such prepayment or deposit shall not be required to be made, subject to an obligation to use other Group cash which is not subject to similar restrictions to prepay an equivalent amount where the use of such cash would not be materially prejudicial to overall Group liquidity or the availability of Group liquidity to members of the Group requiring funds.

- (c) Notwithstanding anything to the contrary in this Clause 7, in the event any Net Proceeds are received by any member of the Group the entire issued share capital of which (or any other ownership interest in) is not owned directly or indirectly by the Initial Parent (or, from the Final Pushdown Date, the Pushdown Borrower), the amount required to be applied in prepayment pursuant to this Clause 7 in respect of such proceeds (after taking account of any deductions provided for in the definition of Net Proceeds and any other applicable exception or exclusion but without double counting any such deduction) shall be further reduced by a percentage equal to the percentage of the share capital of (or other ownership interests in) that member of the Group which is not held by directly or indirectly by the Initial Parent (or, from the Final Pushdown Date, the Pushdown Borrower).

7.6 **Prepayments during Interest Periods**

Any prepayment required to be made pursuant to Clause 7.3 (*Mandatory Prepayments from Receipts*) on a day which is not the last day of an Interest Period relating to the Utilisation to be prepaid may instead be applied in prepayment of that Utilisation on the last day of the current Interest Period relating to that Utilisation.

7.7 **Miscellaneous**

- (a) No prepayment of a Utilisation may be made except at the times and in the manner expressly provided by this Agreement.
- (b) Subject to Clause 12.5 (*Payment of Interest*), any repayment or prepayment must be accompanied by accrued interest on the amount repaid or prepaid and any other sum then due with respect to that prepayment under this Agreement provided that, in respect of any prepayment of a Loan, if the Facility Agent has not notified the Obligors' Agent in writing of the amount of accrued interest to be paid in respect of the relevant prepayment (the "**Prepayment Interest**") at least 1 Business Day prior to the date of prepayment, then the Prepayment Interest shall be payable on the date falling 1 Business Day from the date on which the Facility Agent notifies the Obligors' Agent in writing of the Prepayment Interest.
- (c) Any repayment or prepayment of a Utilisation (or part thereof) shall be made in the currency of that Utilisation.

- (d) Other than in connection with a Debt Pushdown or any other step contemplated by Clause 2.8 (*Debt Pushdown*), no amount of any Loan repaid or prepaid may be redrawn.
- (e) Subject to any provision of the Finance Documents which provides otherwise, any repayment or prepayment in respect of a Utilisation shall be made pro rata to the participations of all the Lenders under the relevant Facility participating in that Utilisation.
- (f) In the event that a Borrower delivers a conditional notice of prepayment under this Agreement in respect of a Term Rate Loan, that Borrower shall be liable for Break Costs in the event it does not make the relevant prepayment on the date specified.
- (g) Should there be more than one Borrower and/or Loan under a Facility that is required to be partially prepaid pursuant to this Clause 7, the Obligors' Agent may designate:
 - (i) which such Borrowers shall effect prepayment of Loans under the relevant Facility and the respective amounts to be prepaid by each such Borrower; and
 - (ii) which such Loans shall be prepaid under the relevant Facility and the amount of each such Loan to be prepaid,

provided that, if applicable, the aggregate amount prepaid on each repayment date complies with the requirements of this Clause 7.

- (h) To the extent that any prepayment is:
 - (i) to be applied against a Utilisation that is not denominated in the currency in which the relevant proceeds were received by the Group (the "**Received Currency**"):
 - (A) any pro rata entitlement of that Utilisation shall be calculated using its Base Currency Amount; and
 - (B) any costs of converting the relevant prepayment amount into the currency of that Utilisation shall reduce the amount to be applied against that Utilisation (and, for the avoidance of doubt, such costs shall not reduce the amount applied against other Utilisations denominated in the Received Currency or increase the amount required to be paid by any member of the Group); and
 - (ii) to be made in a currency other than the Received Currency, the required prepayment amount shall be reduced by any costs of converting the relevant Net Proceeds into the currency of the required prepayment.
- (i)
 - (i) In relation to any prepayment to be made under this Agreement, the Obligors' Agent may, by giving notice to the Facility Agent prior to the date of the relevant prepayment, provide one or more Lenders in relation to the Utilisation(s) the subject of that prepayment with the option to waive its right to prepayment (if specified by the Obligors' Agent, in whole or in part) in respect of its participation in the relevant Utilisation(s). In order to accept any such option to waive its right of prepayment the relevant Lender must notify the Facility Agent and the Obligors'

Agent in writing no later than the date falling two Business Days (or such shorter period as the Obligors' Agent may agree) prior to the date on which that prepayment is to be made. For the avoidance of doubt no Lender is obliged to accept any such option to waive its right of prepayment. In the event that a Lender accepts an option to waive its right of any prepayment, the relevant amount shall be applied in accordance with paragraph (ii) below.

- (ii) If a Lender waives a right of prepayment in accordance with paragraph (i) above, the relevant prepayment amount which has been waived shall be applied (in whole or in part), at the option of the Obligors' Agent, in or towards prepayment of any of the Utilisations (or parts thereof) and/or be retained by the Group (and be available for use by the Group for any purpose not prohibited by this Agreement), in each case as specified by the Obligors' Agent.
- (iii) For the avoidance of doubt:
 - (A) subject to paragraphs (a) and (d) of Clause 7.4 (*Prepayments: Order of application*), no provision of any Finance Document shall be construed to prohibit any application made in accordance with paragraph (ii) above;
 - (B) notwithstanding anything to the contrary, in the event that any amount is retained by the Group (including where used by the Group for any purpose not prohibited by this Agreement) in accordance with paragraph (ii) above, that retention shall reduce the amount required to be applied in prepayment of the Facilities pursuant to any relevant term of this Agreement giving rise to the relevant prepayment obligation; and
 - (C) this paragraph (i) is without prejudice to the ability of the Obligors' Agent to agree any waiver pursuant to or in accordance with any other provision of any Finance Document.

8. Cancellation

8.1 Mandatory Cancellation

At the close of business on the last Business Day of the Availability Period for each Facility any portion of the Commitments in relation to that Facility remaining undrawn will be cancelled.

8.2 Voluntary Cancellation

The Obligors' Agent may, by giving not less than 3 Business Days written notice to the Facility Agent (or such shorter period as the Majority Lenders may agree), cancel the whole or any part (but if in part in a minimum amount of £250,000) of an Available Facility. Subject to any provision of the Finance Documents which provides otherwise, any such cancellation shall reduce each Lender's Commitment with respect to that Available Facility on a pro rata basis.

8.3 Miscellaneous

No Borrower may cancel all or any part of any Facility except as expressly provided in this Agreement. Any notice of cancellation may be submitted on a conditional basis. No part of a Facility which has been cancelled shall be capable of being drawn.

9. Payments

9.1 By Lenders

- (a) Subject to Clause 9.10 (*Impaired Agent*), on each date on which a Utilisation is to be made, each Lender shall make its share of that Utilisation available to the Facility Agent in the place for payment to the relevant Borrower by payment in the currency of that Utilisation and in immediately available cleared funds to such account as the Facility Agent shall specify.
- (b) The Facility Agent shall make the amounts so made available to it available to the relevant Borrower before close of business in the place of payment on that date by payment in the same currency and funds as received by the Facility Agent to such account as shall have been specified in the Utilisation Request requesting that Utilisation. If any Lender makes its share of any Utilisation available to the Facility Agent later than required by paragraph (a) above, the Facility Agent shall make that share available to the relevant Borrower as soon as practicable after receipt of such funds.

9.2 By Obligors

- (a) Subject to Clause 9.10 (*Impaired Agent*) below, on each date on which any sum is due from any Obligor under this Agreement, it shall make that sum available to the Facility Agent in the place for payment by payment in the currency in which that sum is due and in immediately available cleared funds to such account as the Facility Agent shall specify by not less than 5 Business Days' notice in advance of the due date, **provided that** the place for payment and the account shall not be to a Sanctioned Party or otherwise result in a breach of any Sanctions.
- (b) The Facility Agent shall make available to each Finance Party before close of business in that place on that date its *pro rata* share (if any) of any sum so made available to the Facility Agent in the same currency and funds as received by the Facility Agent to such account of that Finance Party with such bank in that place as it shall have specified to the Facility Agent, **provided that** the place for payment and the account shall not be to a Sanctioned Party or otherwise result in a breach of any Sanctions. If any sum is made available to the Facility Agent later than required by paragraph (a) above, the Facility Agent shall make each Finance Party's share (if any) available to it as soon as practicable after receipt of such funds.

9.3 Refunding of Payments

The Facility Agent shall not be obliged to make available to any person any sum that it is expecting to receive for the account of that person until it has been able to establish that it has received that sum, however the Facility Agent may do so if it wishes. If and to the extent that the Facility Agent does so but it transpires that the Facility Agent has not then received the sum which it paid out:

- (a) the person to whom the Facility Agent made that sum available shall on request refund such corresponding amount to the Facility Agent; and
- (b) the person by whom that sum should have been made available shall on request pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the

Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving it,

provided that no Borrower will have any obligation to refund any such amount received by it and paid by it (or on its behalf) (1) to any third party in accordance with the Funds Flow Memorandum or (2) in satisfaction of any amount payable pursuant to or otherwise in connection with the Transaction or (3) in repayment or satisfaction of indebtedness of a member of the Target Group that was outstanding on the First Utilisation Date.

9.4 **Distributions to an Obligor**

Subject to Clause 20.7 (*Certain Funds*), the Facility Agent may (with the consent of the Obligor or in accordance with Clause 25 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

9.5 **Partial Payments**

- (a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Document that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall (taking into account any restriction on payments provided for in Clause 31 (*Debt Purchases*)) apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- (i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Facility Agent, any Arranger and the Security Agent under those Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee (not referred to in sub-paragraph (i) above) or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal outstandings due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

Notwithstanding paragraphs (a) to (c) above or any other term of the Finance Documents, no amounts received from any Obligor shall be applied to any obligation that is an Excluded Swap Obligation of such Obligor.

9.6 No Set-Off by Obligor

Subject to paragraph (b) of Clause 10.5 (*Tax Credits*), all payments to be made by an Obligor under the Finance Documents shall be made without (and free and clear of any deduction for) set-off or counterclaim (**provided that** nothing in the Finance Documents shall prevent, or shall be construed so as to prevent, any member of the Group setting-off any amount or payment due from a Defaulting Lender against any amount or payment owed by a member of the Group and **provided further that** in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents (including, without limitation, Clause 9.5 (*Partial Payments*)), the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Defaulting Lender).

9.7 Currency of Account

- (a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated 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 that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

9.8 Non-Business Days

- (a) The duration of an Interest Period shall not be changed:
 - (i) in relation to a Term Rate Loan, after 11.00 a.m. on the Quotation Day for that Interest Period unless it later becomes apparent to the Facility Agent that the day on which that Interest Period would otherwise end is not a Business Day. In that event, that Interest Period shall instead end on the Business Day succeeding that day unless such Business Day shall fall in the next succeeding calendar month, in which case such Interest Period shall instead end on the Business Day preceding that day (such determination to be notified by the Facility Agent to the Obligor's Agent and the Lenders); or
 - (ii) in relation to a Compounded Rate Loan, after 11.00 a.m. on the Reporting Day for that Loan unless it later becomes apparent to the Facility Agent that the day on which that Interest Period would otherwise end is not a Business Day (and in that event, the provisions set out in paragraph (e) below shall apply to that Interest Period).

- (b) Any Repayment Date which would otherwise fall on a day which is not a Business Day shall be adjusted on the same basis so as to fall on a Business Day which is the last day of an Interest Period.
- (c) Any payment to be made by any Obligor on a day which is not the last day of an Interest Period or a Repayment Date and which would otherwise be due on a day which is not a Business Day shall instead be due on the next Business Day.
- (d) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal at the rate payable on the original due date.
- (e) In relation to a Compounded Rate Loan, unless otherwise set out in any applicable Compounded Rate Terms:
 - (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).

9.9 Change in Currency

- (a) Unless otherwise prohibited by law, if a single currency or currency unit becomes the lawful currency of two or more countries or any change occurs in a currency or currency unit of any country or if more than one currency or currency unit is at the same time recognised by the central bank of any relevant country as the lawful currency of such country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit designated by the Facility Agent after consultation with the Obligors' Agent; and
 - (ii) any translation from one of such country's currencies or currency units to another shall be at the official rate of exchange recognised by that central bank for the

conversion of such currencies or currency unit into the other, rounded up or down to the nearest whole unit of such other currency.

- (b) If a change in any currency of any relevant country occurs (including in consequence of European Monetary Union) after the date of this Agreement, this Agreement will be amended to the extent to which the Facility Agent, in good faith and after consultation with the Obligors' Agent, determines to be necessary to reflect the change in currency or any financial market practices relating to dealing in the new currency and to put the Lenders and the Obligors in the same position, so far as is possible, that they would have been in if no change in currency had occurred.

9.10 Impaired Agent

Notwithstanding any other provision of this Clause 9, in the event that the Facility Agent is an Impaired Agent, on each date on which any sum is due from a Party under the Finance Documents, that Party may pay that sum direct to the relevant Party (or to such other person or account as the relevant Party may direct). Any sum paid by a Party in accordance with this Clause 9.10 shall be a good discharge of the relevant payment obligation of that Party. The Facility Agent shall provide to each Party all information and other details reasonably requested by that Party in order to facilitate payment of any amount pursuant to this Clause 9.10.

9.11 Sanctioned Party

Notwithstanding anything to the contrary in the Finance Documents, no Party shall be required to (and no Finance Party will) make any payment under or in connection with any Finance Document to a Sanctioned Party or in breach of any Sanctions (as determined by the Company in good faith).

10. Taxes

10.1 Tax Definitions

In this Agreement:

“Borrower DTTP Filing” means an H.M. Revenue & Customs' Form DTTP2 duly completed and filed with H.M. Revenue & Customs by the relevant Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part II of Schedule 1 (*The Original Lenders*); or
- (b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender.

“Domestic Lender” means, in relation to any Obligor, a Lender that is lending through a Facility Office in, and is resident for tax purposes in, the jurisdiction in which that Obligor was tax resident on the date on which it became a Lender (the **“Relevant Tax Jurisdiction”**) (**provided that** interest payments received through such Facility Office are included within the taxable profits of that Facility Office for the purpose of calculating that Lender's taxable income in such jurisdiction).

“Qualifying Lender” means, in relation to any Obligor, a Lender:

- (a) that is a Domestic Lender and to which, lending through its Facility Office in the Relevant Tax Jurisdiction, any payment of interest on the Facilities can be made without a Tax Deduction being imposed; or
- (b) that is a Treaty Lender; or
- (c) that is lending through a Facility Office in a Specified Sovereign and to which, lending through that Facility Office, any payment of interest on the Facilities can be made without a Tax Deduction being imposed; or
- (d) which the Obligors' Agent has confirmed in writing to the Facility Agent is to be treated as a Qualifying Lender (subject to any conditions or other matters set out in such confirmation); or
- (e) that is beneficially entitled to any payment of interest to that Lender on the Facilities and is a company not resident for tax purposes in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that permanent establishment,

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

“Tax Credit” means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

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

“Tax Payment” means an increased payment made by an Obligor to a Finance Party under Clause 10.3 (*Tax Gross-Up*) or a payment made under Clause 10.4 (*Tax Indemnity*).

“Treaty Lender” means a Lender in respect of a 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 jurisdiction in relation to which the relevant Obligor is being treated as tax resident which makes provision for full exemption from Tax imposed by the jurisdiction in which the relevant Obligor is being treated as being tax resident on any payment of interest by the relevant Obligor to that Lender under a Finance Document; and
 - (ii) meets all conditions of the double Taxation agreement to be entitled to the benefit of such double Taxation agreement and consequently such full exemption to receive interest from the relevant Obligor under a Finance Document free of any Tax Deduction imposed by the jurisdiction in which that Obligor is tax resident; and

- (b) which does not carry on business in the jurisdiction in relation to which the relevant Obligor is being treated as a tax resident through a permanent establishment with which that Lender's participation in that Utilisation is effectively connected.

10.2 **Payments to be Free and Clear**

Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, in each case unless a Tax Deduction is required by law.

10.3 **Tax Gross-Up**

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall promptly notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender it shall promptly notify the Facility Agent. If the Facility Agent receives such notification from a Lender it shall promptly notify the Obligors' Agent. Without prejudice to the foregoing, each Lender shall promptly provide to the Facility Agent and the Obligors' Agent (if requested by the Facility Agent or the Obligors' Agent):
 - (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender; and
 - (ii) such documents and other evidence as the Facility Agent and/or the Obligors' Agent may reasonably require to support any confirmation given pursuant to subparagraph (i) above.

Without prejudice to paragraph (b) of Clause 10.5 (*Tax Credits*), until such time as a Lender has complied with any request pursuant to this paragraph (b) the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of that Tax Deduction, the relevant Party entitled to the payment receives on the due date and retains (free from any liability in respect of such Tax Deduction) a net sum equal to the amount of the payment which it would have received and so retained had no such Tax Deduction been required.
- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Facility Agent for the relevant Party entitled to the payment, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Party

(acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.

- (f) No Obligor is required to make any increased payment to a Lender under paragraph (d) above if at the time that Tax Deduction is made:
 - (i) that Lender is not, or has ceased to be, a Qualifying Lender in respect of that payment, unless that Lender has ceased to be a Qualifying Lender in respect of that payment 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 binding on such Lender, in each case after the date on which it became a Lender under this Agreement;
 - (ii) that Lender has not complied with its obligations under Clause 10.6 (*Filings*) or Clause 21.7 (*Lender Confirmations*);
 - (iii) such deduction or withholding is for or on account of any Bank Levy (or is otherwise attributable to, or arises as a consequence of, a Bank Levy); or
 - (iv) such deduction or withholding is for or on account of any Excluded Tax Event (or is otherwise attributable to, or arises as a consequence of, an Excluded Tax Event), other than (in any such case) as a direct result of an Obligor's actions relating to structuring its own tax or financing affairs.
- (g) The Initial Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause 10 with respect to a payment by it of a liability due for payment by any Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause 10.

10.4 Tax Indemnity

- (a) Except as provided by paragraph (b) below, the Obligors' Agent shall, or shall procure that another member of the Group will, within 10 Business Days of demand by the Facility Agent, indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in relation to a payment received or receivable from an Obligor under a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
 - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or

- (B) that Finance Party's Facility Office is located or in which that Finance party has a permanent establishment in respect of amounts received or receivable 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); or

- (ii) if and to the extent that any such loss, liability or cost:
 - (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 10.3 (*Tax Gross-Up*) or would have been so compensated but was not because one of the exclusions applied in paragraphs (f) or (g) of Clause 10.3 (*Tax Gross-Up*);
 - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying 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 of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement; or
 - (C) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 10.6 (*Filings*) or Clause 21.7 (*Lender Confirmations*);
 - (D) relates to a FATCA Deduction required to be made by a Party;
 - (E) 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
 - (F) is suffered or incurred in respect of any Excluded Tax Event (or any payment attributable to, or liability arising as a consequence of, an Excluded Tax Event), other than (in any such case) as a direct result of an Obligor's actions relating to structuring its own tax or financing affairs.
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Obligor's Agent and the affected Obligor.
- (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

10.5 Tax Credits

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained and utilised on a standalone or an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax

Payment (or an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith and providing such evidence to the Obligor in respect of such amounts as the Obligor may reasonably request in writing and the Finance Party can reasonably provide, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.

- (b) If:
 - (i) a Lender is not, or ceases to be, a Qualifying Lender; and
 - (ii) an Obligor fails to make a Tax Deduction which it was required by law to make from any payment to such Lender in circumstances where, if that Tax Deduction had been made, the Obligor would not have been required by the terms of this Agreement to make a Tax Payment in respect of that Tax Deduction (a “**Relevant Tax Deduction**”) or makes any Tax Payment to such Lender which that Obligor was not required by the terms of this Agreement to make to such Lender (a “**Relevant Tax Payment**”), in each case, prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender in accordance with paragraph (b) of Clause 10.3 (*Tax Gross-Up*),

that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Deductions had been made by that Obligor or all Relevant Tax Payments had not been made by that Obligor (as applicable). Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group (and, in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents (including, without limitation, Clause 9.5 (*Partial Payments*)), the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment or a payment under any Finance Document which should have been (but which was not) made after the making of a Tax Deduction notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 10.6 (*Filings*), Clause 11.3 (*Mitigation*) and Clause 21.7 (*Lender Confirmations*), no provision of this Agreement will:
 - (i) interfere with the right of any Finance Party to arrange its Tax affairs in whatever manner it thinks fit;
 - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or impose any obligation regarding the extent, order and manner of any claim made by it in respect of Tax; or
 - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

10.6 Filings

- (a) Each Lender shall promptly after becoming a Lender under this Agreement submit such forms, documents and information and complete such other procedural formalities and other action as may be necessary for each Obligor to obtain and maintain authorisation to make payment under this Agreement without having to make a Tax Deduction (or, where it is not legally possible to obtain authorisation to make payment without a Tax Deduction, with the smallest Tax Deduction permitted by law). Each Lender and the Facility Agent shall provide each Obligor with any forms or other information necessary to enable each Obligor or any Affiliate thereof to comply with FATCA and any obligations or laws implemented in accordance with the OECD's "common reporting standard" ("CRS") or any similar regimes or successors thereto.
 - (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Borrowers to which it will lend (other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement).
 - (c) Each Lender which will become a Qualifying Lender only on completion of certain procedural requirements (whether to obtain the benefit of applicable Taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Obligors' Agent promptly on completion of all such formalities.
 - (d) Notwithstanding paragraphs (a), (b) and (c) above:
 - (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
 - (ii)
 - (A) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part II of Schedule 1 (*The Original Lenders*); and
 - (B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,
- and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.
- (iii) Each Lender that includes the confirmation described in paragraph (ii)(A) above in Part II of Schedule 1 (*The Original Lenders*) or the confirmation described in paragraph (ii)(B) above in the documentation which it executes on becoming a Party as a Lender thereby notifies each Borrower that, to the extent that that Lender is a Lender under a Facility made available to that Borrower and the HMRC DT

Treaty Passport scheme is to apply in respect of that Lender's Commitment(s) or its participation in any Loan to that Borrower, that Borrower must file a Borrower DTTP Filing.

- (e) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (d)(ii) above and:
 - (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (A) that Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or
 - (B) H.M. Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 Business Days of the date of the Borrower DTTP Filing; or
 - (C) H.M. Revenue & Customs has given a Borrower making a payment to that Lender authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,
- and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.
- (f) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (d)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
 - (g) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.

10.7 **Stamp Taxes**

The Company shall, or shall procure that another member of the Group will, within 10 Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Finance Document, except for any such Tax payable in connection with any Transfer Certificate, Assignment Certificate or other document relating to the assignment or transfer by any Lender of any of its rights and/or obligations under any Finance Document.

10.8 **VAT**

- (a) All amounts (including costs and expenses) expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes 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 Finance Party to any Party in connection with a Finance Document and such Finance Party is required to account to the relevant tax authority for such VAT, that Party shall pay to the 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 (subject to such Finance Party promptly providing an appropriate invoice to such Party).

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to full credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.8 to any Party or Finance Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

10.9 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or

- (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime promulgated in accordance with FATCA; and
 - (iv) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any law or regulation enacted in any applicable jurisdiction which is similar to FATCA.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
 - (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraphs (a)(iii) and (a)(iv) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
 - (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies, but excluding paragraph (a)(iv)), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.10 **FATCA Deduction**

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

11. Change in Circumstances

11.1 Illegality

If at any time after a Lender becomes party to this Agreement it becomes unlawful in any applicable jurisdiction for such Lender to perform any of its obligations as contemplated by this Agreement, to receive payments under a Finance Document or to fund or maintain its participation in any Utilisation:

- (a) that Lender shall promptly notify the Facility Agent and the Obligors' Agent; and
- (b) upon that Lender notifying the Obligors' Agent, on such date as that 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 the Obligors' Agent):
 - (i) the Commitments of that Lender shall be cancelled to the extent of the illegality; and
 - (ii) the Borrowers shall prepay that Lender's participation in each Utilisation to the extent of the illegality (together with accrued interest thereon and all other amounts due to that Lender),

provided that on or prior to such date the Obligors' Agent shall have the right to require that Lender to transfer (and such Lender shall transfer if so required) its Commitments and participation in each Utilisation (or, if applicable, the affected Commitments and participations) to one or more persons nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued interest.

11.2 Increased Costs

- (a) Subject to paragraph (c) below, the Company shall (or shall procure that another member of the Group will), within 10 Business Days of demand by the Facility Agent, pay for the account of a Finance 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 a Finance Party under this Agreement.
- (b) A Finance Party intending to make a claim pursuant to paragraph (a) above will:
 - (i) notify the Obligors' Agent and the Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of them; and
 - (ii) 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 Finance Party (or any of its Affiliates) 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 10.3 (*Tax Gross-Up*) or Clause 10.4 (*Tax Indemnity*);
 - (ii) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any Affiliate of it) or of the branch or office through which it participates in any Utilisation;
 - (iii) attributable to the breach by the Finance Party (or any Affiliate of it) of:
 - (A) any law, regulation or treaty; or
 - (B) the terms of any Finance Document;
 - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 - (v) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) 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 a Finance Party was or reasonably should have been aware of that Increased Cost on the date of this Agreement or, if later, the date on which it became a Finance Party under this Agreement);
 - (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 - (vii) attributable to any Excluded Tax Event (or any payment attributable to, or liability arising as a consequence of, an Excluded Tax Event), other than (in any such case) as a direct result of an Obligor’s actions relating to structuring its own tax or financing affairs;
 - (viii) attributable to a FATCA Deduction required to be made by a Party; or
 - (ix) not notified to the Obligors’ Agent 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 Finance Document; or
 - (iii) a reduction in the rate of return from a Facility or on the Finance Party’s (or its Affiliate’s) overall capital,

which is suffered or incurred by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into or performing its obligations under any Finance Document or making or maintaining its participation in any Utilisation.

11.3 Mitigation

- (a) If circumstances arise which entitle a Finance Party:
- (i) to receive payment of an additional amount under Clause 10 (*Taxes*); or
 - (ii) to demand payment of any amount under Clause 11.2 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 11.1 (*Illegality*),

then that Finance Party will, in consultation with the Obligors’ Agent, take all reasonable steps to mitigate the effect of those circumstances including but not limited to by transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office.

- (b) No Finance Party will be obliged to take any such steps under this Clause 11.3 if to do so is likely in its opinion (acting reasonably) to be unlawful or prejudicial to it in any material respect.
- (c) The Company shall (or shall procure that another member of the Group will), within 10 Business Days of demand by the relevant Finance Party, indemnify such Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps under this Clause 11.3.
- (d) This Clause 11.3 does not in any way limit, reduce or qualify the obligations of the Obligors under the Finance Documents.
- (e) Without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with Clause 30 (*Amendments and Waivers*), any exclusion, exception or obligation set out in Clause 10 (*Taxes*) or Clause 11.2 (*Increased Costs*) which applies to any Lender may also be waived with the prior written consent of the Obligors’ Agent and that Lender.

11.4 Changes in Market Conditions

- (a) If in relation to any Interest Period for a Term Rate Loan:
- (i) at or about noon on the Quotation Day for the relevant Interest Period:

- (A) the Screen Rate is not available;
 - (B) it is not possible to calculate an Interpolated Screen Rate for that Interest Period; and
 - (C) where EURIBOR is to be determined by reference to the Reference Banks, none or only one Reference Bank supplies a quotation; or
- (ii) before close of business in London on the Quotation Day for the relevant Interest Period, Lenders whose participations in a Utilisation exceed 40 per cent. of that Utilisation notify the Facility Agent that by reason of circumstances affecting the Relevant Market generally the cost to them of obtaining matching deposits in the Relevant Market in sufficient amounts to fund their respective shares of the amount to which that Interest Period relates is in excess of EURIBOR,

the Facility Agent shall promptly notify the Obligors' Agent and the Lenders and any such event shall be a "**Market Disruption Event**".

- (b) If a Market Disruption Event occurs in relation to a Term Rate Loan for any Interest Period, then the rate of interest on each Lender's share of that Utilisation for the Interest Period shall be the rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Utilisation from whatever source it may reasonably select.
- (c) If a Market Disruption Event occurs and the Facility Agent or the Obligors' Agent so requires, the Facility Agent and the Obligors' Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (d) Any alternative basis agreed pursuant to paragraph (c) above shall, with the prior consent of the Lenders and the Obligors' Agent, be binding on all parties to this Agreement (**provided that**, in the absence of the consent of all Lenders, any alternative basis shall still remain binding on any Lenders which have consented to that alternative basis and their assignees and transferees).

12. Interest

12.1 Interest Periods

Interest shall be calculated and payable on each Loan by reference to Interest Periods. Subject to the other provisions of this Agreement each Interest Period relating to a Loan shall be of one, three or six Months' duration or any other duration such that the Interest Period ends on the last day of the then subsisting Interest Period for another Loan (or in each case any other duration as may be agreed by the Facility Agent or, if more than six Months, all Lenders participating in the relevant Loan) as selected by the Obligors' Agent or the relevant Borrower in the Utilisation Request for

that Loan or, in the case of any subsequent Interest Period relating to a Loan, in a Selection Notice, provided that:

- (a) each Loan shall have an Interest Period commencing on its Utilisation Date and each successive Interest Period applicable to a Loan shall commence on the expiry of the immediately preceding Interest Period for that Loan;
- (b) subject to Clause 4.3 (*Maximum number of Utilisations*), if a Borrower (or the Obligors' Agent on its behalf) so elects in a Selection Notice relating to a Loan, it may select different Interest Periods of one, three or six months' duration (or any other duration (A) such that an Interest Period ends on the last day of the then subsisting Interest Period for another Loan or (B) as may be agreed by the Facility Agent, or if more than six months, all Lenders participating in the relevant Loan) for different parts of such Loan and each such part shall thenceforth be deemed to be a separate Loan;
- (c) a Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of such duration as may be necessary so that the last day of such Interest Period matches any relevant payment date under the Facilities and/or any Hedging Agreement;
- (d) no Interest Period in relation to a Loan may extend beyond the Initial Maturity Date or (subject to the exercise of the First Extension Option in respect of that Loan) the First Extended Maturity Date or (subject to the exercise of the Second Extension Option in respect of the Loan) the Final Maturity Date; and
- (e) subject to the above exceptions, any Interest Period for which no effective Selection Notice is received by the Facility Agent by the Specified Time (or such later time as the Facility Agent may agree) shall be of three Months duration.

12.2 Consolidation of Interest Periods

If two or more Interest Periods:

- (a) relate to Loans made in the same currency under the same Facility and to the same Borrower; and
- (b) end on the same date,

those Loans will, if specified by that Borrower (or the Obligors' Agent on its behalf) in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

12.3 Interest Rate

- (a) The rate of interest applicable to a Term Rate Loan for a particular Interest Period shall be the rate per annum determined by the Facility Agent to be the sum of:
 - (i) the applicable Margin; and
 - (ii) the relevant Term Reference Rate for that Interest Period.

- (b) The rate of interest applicable to a Compounded Rate Loan for any day during a particular Interest Period shall be the rate per annum determined by the Facility Agent to be the sum of:
 - (i) the applicable Margin; and
 - (ii) the applicable Compounded Reference Rate for that day,

provided that, if for any day during the Interest Period (or, if applicable, Relevant Interest Period), the sum of the Margin and the applicable Compounded Reference Rate is less than zero, the rate of interest applicable to the Loan for that day of such Interest Period (or, if applicable, Relevant Interest Period) shall be deemed to be zero.
- (c) Interest will accrue daily and shall be calculated on the basis of a 365 day year in the case of Loans denominated in Sterling and a 360 day year in the case of Loans denominated in any other currency (or, in either case, on the basis of such other calculation period as market convention dictates). 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.

12.4 Notification of Interest Periods and Rates

- (a) The Facility Agent shall promptly notify the Obligors' Agent and the Lenders of the duration of each Interest Period and the rate of interest relating to a Term Rate Loan applicable to such Interest Period.
- (b) The Facility Agent shall promptly upon such total amount of interest being determinable (and in any event 3 RFR Banking Days before the end of an Interest Period), notify the relevant Lenders and the Obligors' Agent of:
 - (i) the determination of the total amount of accrued interest that:
 - (A) relates to a Compounded Rate Loan (or, in the case of a Lender, relates to its participation in that Compounded Rate Loan); and
 - (B) is, or is scheduled to become, payable under any Finance Document; and
 - (ii) the applicable rate of interest for each day relating to that determination.
- (c) This Clause 12.5 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

12.5 Payment of Interest

On the last day of each Interest Period, the relevant Borrower shall pay the unpaid interest accrued during the relevant Interest Period on the Loan to which it relates **provided that** if an Interest Period is in excess of six months, unpaid interest accrued during each successive six month period during such Interest Period shall be paid on the last Business Day of each such six month period with the balance of the unpaid interest accrued during that Interest Period to be paid on the last day of the relevant 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 Facility Agent notifies the Obligors' Agent in writing of the amount of the relevant interest to be paid).

12.6 Default Interest

In relation to any Unpaid Sum (including, without limitation, any sum payable by any Obligor pursuant to this Clause 12.6), the relevant Obligor will pay default interest from the due date of such Unpaid Sum to the date of actual payment (after as well as before judgment) at a rate determined by the Facility Agent to be one per cent. per annum above:

- (a) where the Unpaid Sum is principal under a Term Rate Loan which has fallen due prior to the expiry of the relevant Interest Period, the rate applicable to such principal immediately prior to the date it so fell due (but only for the period from such due date to the end of the then applicable Interest Period); or
- (b) in any other case (including principal falling within paragraph (a) above once the relevant Interest Period has expired), the rate which would be payable if the Unpaid Sum was a Loan made for a period equal to the period of non-payment divided into successive Interest Periods of such duration as shall be selected by the Facility Agent (after consultation with the Obligors' Agent as to the expected date of actual payment) (each a "**Default Interest Period**").

Default interest will be payable on demand by the Facility Agent and will be compounded at the end of each Default Interest Period.

13. Fees

13.1 Ticking Fee

- (a) The Company shall pay, or procure there is paid, to the Facility Agent (for the account of each Lender) a ticking fee on that Lender's undrawn and uncanceled amount of the Commitments, computed as follows:
 - (i) until, and including, the date falling 6 months after the Announcement Date (the "**Start Date**"), zero; and
 - (ii) from, and excluding, the Start Date until and excluding the First Utilisation Date, 30% of the applicable Margin with respect to each 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 day following the Start Date.
- (b) The accrued ticking fee is payable on the First Utilisation Date in Sterling, **provided that:**
 - (i) any portion of the ticking fee that has accrued in a currency other than Sterling shall be converted into Sterling at the Facility Agent's Spot Rate of Exchange on the date which is 2 Business Days before the First Utilisation Date or, if later, on the date on which the Facility Agent receives the relevant Utilisation Request; and

- (ii) no ticking fee is payable until the date falling 3 Business Days from the date on which the Facility Agent notifies the Obligors' Agent 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).
- (c) Notwithstanding anything to the contrary in the Finance Documents:
 - (i) no ticking fee shall accrue (or be payable) on the Available Commitment of a Lender for any day on which that Lender is a Defaulting Lender; and
 - (ii) the Facility Agent shall treat any reduction in the ticking fee pursuant to subparagraph (i) above as reducing the amount payable to the relevant Defaulting Lender.

13.2 Arrangement Fee

The Company shall pay, or shall procure that there is paid, to the Arrangers for their own account an arrangement and underwriting fee in the amount and at the times agreed in a Fee Letter, **provided that** such fee shall not be payable if the First Utilisation Date does not occur.

13.3 Extension Fee

- (a) The Borrowers shall pay, or shall procure that there is paid, to the Lenders for their own account an extension fee in an amount equal to 0.50% of the outstanding principal amount of the Loans the maturity of which is extended pursuant to Clause 6.6 (*First Extension of Certain Loans*) or Clause 6.7 (*Second Extension of Certain Loans*), subject to the relevant maturity extension occurring on the Extension Date.
- (b) Any extension fee payable under this Clause 13.3 shall be paid within 5 Business Days following the relevant Extension Date, provided that no extension fee is payable until the date falling 3 Business Days from the date on which the Facility Agent notifies the Obligors' Agent in writing of the amount of the relevant extension fee to be paid (such notification to include reasonable details of the calculation of the amount payable).

13.4 Agency Fee

The Company shall pay, or shall procure that there is paid, to the Facility Agent and/or the Security Agent, in each case for its own account, an annual agency fee in the amount and at the times agreed in a Fee Letter, **provided that** such fee shall not be payable if the First Utilisation Date does not occur.

13.5 Defaulting Lender Fees

Notwithstanding anything to the contrary in the Finance Documents:

- (a) no fees shall be payable to a Defaulting Lender (and the fees payable under the Finance Documents shall be reduced accordingly); and
- (b) the Facility Agent shall treat any reduction in any fee pursuant to paragraph (a) above as reducing the amount payable to the relevant Defaulting Lender.

14. Other Indemnities

14.1 Currency Indemnity

(a) If:

- (i) any amount payable by any Obligor under or in connection with any Finance Document is received by any Finance Party (or by the Facility Agent on behalf of any Finance Party) in a currency (the “**Payment Currency**”) other than that agreed in the relevant Finance Document (the “**Agreed Currency**”), and the amount produced by converting the Payment Currency so received into the Agreed Currency is less than or greater than the relevant amount of the Agreed Currency; or
- (ii) any amount payable by any Obligor under or in connection with any Finance Document has to be converted from the Agreed Currency into another currency for the purpose of:
 - (1) making or filing a claim or proof against any Obligor;
 - (2) obtaining an order or judgment in any court or other tribunal; or
 - (3) enforcing any order or judgment given or made in relation to any Finance Document,

then:

- (A) if the amount produced or payable by the operation of sub-paragraphs (i) and (ii) above is less than the relevant amount of the Agreed Currency, that Obligor will, as an independent obligation, indemnify the relevant Finance Party for the deficiency and any loss sustained as a result; and
- (B) if the amount produced or payable by the operation of sub-paragraphs (i) and (ii) above is greater than the relevant amount of the Agreed Currency, the relevant Finance Party will refund any such amount to the relevant Obligor.

Any conversion required will be made at such prevailing rate of exchange on such date and in such market as is determined by the relevant Finance Party (acting reasonably) as being most appropriate for the conversion. The relevant Obligor will, in addition, pay any reasonable costs incurred as a result of any such conversion.

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

14.2 Indemnity to the Facility Agent

The Company (or, following the Final Pushdown Date, the Pushdown Borrower) shall, or shall procure that another member of the Group will, within 10 Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify

the Facility Agent against any reasonable third party cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

- (a) the investigation of any Event of Default, **provided that** if that investigation shows that no Event of Default had occurred, then such cost, loss and liability shall be for the account of the 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.

14.3 **Transaction Expenses**

The Company (or, following the Final Pushdown Date, the Pushdown Borrower) shall, or shall procure that another member of the Group will, within 15 Business Days of demand (accompanied by reasonably supporting evidence, including invoices), reimburse the Arrangers, the Facility Agent and the Security Agent for all reasonable third party costs and expenses (including reasonable fees and disbursements of legal counsel appointed with the prior approval of the Company) properly incurred by the Facility Agent, the Security Agent or the Arrangers in connection with:

- (a) the negotiation, preparation, execution, perfection and syndication of each of the Finance Documents; and
- (b) any variation, amendment, restatement, waiver or consent (or any proposal for any of the same) relating to any of the Finance Documents which is requested by or on behalf of an Obligor,

in each case subject always to limits as agreed from time to time (whether in a Fee Letter or otherwise).

14.4 **Enforcement Expenses**

The Company (or, following the Final Pushdown Date, the Pushdown Borrower) shall, or shall procure that another member of the Group will, within 10 Business Days of demand, reimburse each Finance Party for:

- (a) all reasonable third party costs and expenses (including reasonable legal fees) properly incurred by the Facility Agent on behalf of the Finance Parties in connection with the preservation of any of such Finance Party's rights under any of the Finance Documents; and
- (b) all third party costs and expenses (including legal fees) properly incurred by the Facility Agent on behalf of the Finance Parties in connection with the enforcement of any such Finance Party's rights under any Finance Documents.

14.5 **General Indemnity**

The Company (or, following the Final Pushdown Date, the Pushdown Borrower) shall, or shall procure that another member of the Group will, within 10 Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify each of the Finance Parties against any cost, loss, expense or liability (including any Break Costs

but excluding loss of Margin and the impact of any Reference Rate or other interest rate floor) sustained or incurred by it as a result of:

- (a) a Utilisation requested in a Utilisation Request not being made by reason of non-fulfillment of any of the conditions in Clause 4.1 (*Initial Conditions Precedent*) or Clause 4.2 (*Additional Conditions Precedent*);
- (b) any sum payable by any Obligor under the Finance Documents not being paid when due (but credit shall be given to such Obligor for any interest paid);
- (c) the occurrence of any Event of Default;
- (d) the receipt or recovery by any Finance Party (or the Facility Agent on its behalf) of all or part of any Utilisation or Unpaid Sum otherwise than on the last day of an Interest Period relating to that Utilisation or Unpaid Sum; or
- (e) any Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by any Obligor under the Finance Documents.

14.6 **Costs and Expenses**

Notwithstanding anything to the contrary in any Finance Document:

- (a) no fees, costs or expenses shall be payable to any Finance Party under any Finance Document prior to the First Utilisation Date (save, in the case of legal fees, as otherwise agreed in a Fee Letter);
- (b) any demand for reimbursement of costs and expenses incurred by a Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- (c) if a Finance Party assigns or transfers any of its rights, benefits or obligations under the Finance 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 Documents).

14.7 **Allocation of Fees**

Notwithstanding anything to the contrary in any Finance Document, the Obligors' Agent may in its sole discretion allocate or recharge fees, costs and expenses paid or payable under any Finance Document to any member of the Group.

15. **GUARANTEE AND INDEMNITY – INITIAL GUARANTOR**

15.1 **Guarantee and Indemnity**

Subject to the limitations set forth in Clause 15.10 (*Limitations on Guarantees*), the Initial Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by the Company of its payment obligations under the Finance Documents;

- (b) undertakes with each Finance Party that whenever the Company does not pay any amount when due under or in connection with any Finance Document, the Initial Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that 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 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 the Company under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

15.3 **Reinstatement**

If any payment by the Company or any discharge given by a Finance Party (whether in respect of the obligations of the Company 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 the Company shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Finance Party shall be entitled to recover the value or amount of that security or payment from the Company, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 **Waiver of Defences**

The obligations of the Initial 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 Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (b) the release of the Company 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, the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;

- (e) any amendment (however fundamental) or replacement of a Finance Document or security provided by the Company pursuant thereto;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 **Guarantor Intent**

Without prejudice to the generality of Clause 15.4 (*Waiver of Defences*) but subject to the limitations set forth in Clause 15.10 (*Limitations on Guarantees*), the Initial Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents (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).

15.6 **Immediate Recourse**

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

15.7 **Appropriations**

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

- (a) refrain from enforcing any security or rights held or received by that 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 Initial 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 Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by the Company 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 Finance Documents.

15.8 **Deferral of Guarantor's Rights**

Until all amounts which may be or become payable by the Company under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Initial Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by the Company;
- (b) to claim any contribution from any other guarantor of the Company's obligations under the Finance 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 Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

15.9 **Additional Security**

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

15.10 **Limitations on Guarantees**

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.

15.11 **Excluded Swap Obligations**

Notwithstanding anything to the contrary in any Finance Document, the guarantee of the Initial Guarantor under this Clause 15 does not apply to any Excluded Swap Obligation of the Initial Guarantor.

15.12 **Release of Guarantee**

This guarantee shall be irrevocably and unconditionally released and the Initial Guarantor shall cease to have any obligations under the Finance Documents with effect from the Final Pushdown Date.

16. **REPRESENTATIONS**

Subject to Clause 16.29 (*Final Pushdown Date*), each Obligor (and/or, where and to the extent expressed, the Initial Parent, the Company and/or the Pushdown Borrower) represents and warrants to each of the Finance Parties (at the times specified in Clause 16.28 (*Repetition*)) that:

16.1 **Incorporation**

It is duly incorporated and validly existing under the laws of the place of its incorporation or organisation and has the power to own its assets and carry on its business in all material respects as it is now being conducted.

16.2 **Power**

It has the power to enter into, perform and deliver its obligations under each of the Transaction Documents to which it is party and to carry out the transactions contemplated by those Transaction Documents.

16.3 **Authority**

It has taken all necessary corporate action to authorise its entry into and the performance and delivery by it of its obligations under each Transaction Document to which it is a party and to carry out the transactions contemplated by those Transaction Documents.

16.4 **Obligations Binding**

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.

16.5 **Governing law and enforcement**

- (a) Subject to the Reservations, the choice of governing law of the Finance Documents as expressed in such Finance Document will be recognised in its jurisdiction of incorporation.
- (b) Subject to the Reservations and Perfection Requirements, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

16.6 **Non-Conflict**

The entry into and delivery by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not conflict with:

- (a) any law or regulation applicable to it to an extent which would have a Material Adverse Effect;
- (b) its constitutional documents in any material respect; or
- (c) any agreement or instrument binding on it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets, in each case to an extent which would have a Material Adverse Effect.

16.7 **Consents and Filings**

- (a) Subject to the Reservations and any Perfection Requirements (including, in the case of the Initial Parent and the Company, any filings required in relation to the Security constituted by the Initial Transaction Security Document), all material Authorisations required under any applicable law or regulation for its entry into, and performance of its material obligations under, each of the Transaction Documents to which it is party have been (or will have been at the date required) obtained or made and are (or will be) in full force and effect, in each case to the extent that (other than in the case of consents and filings required

for entry into and performance of payment obligations under the Finance Documents) failure to have such consents and filings would have a Material Adverse Effect.

- (b) All Authorisations necessary under any applicable law or regulation for the conduct of its business, trade and ordinary activities and the business, trade and ordinary activities of the members of the Group have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, in each case to the extent that failure to obtain or effect those Authorisations would have a Material Adverse Effect.

16.8 **Litigation**

No litigation, arbitration, administrative, regulatory or similar proceeding is outstanding or, to its knowledge, pending or threatened in respect of any member of the Group which is reasonably likely to be adversely determined against it, and which would, if so adversely determined, have a Material Adverse Effect.

16.9 **No Defaults**

- (a) No Event of Default or (as at the date of this Agreement only) Default has occurred and is continuing or would be reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No event has occurred and is continuing which constitutes a default or termination event under any agreement to which it or any member of the Group is party and which, in either case, has a Material Adverse Effect.

16.10 **No filing or stamp taxes**

Subject to the Reservations and any Perfection Requirements, under the laws of its jurisdiction of incorporation it is not necessary that the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by the Finance Documents to which it is a party (other than in connection with any Transfer Certificate, Assignment Certificate or other document relating to the assignment or transfer by any Lender of any of its rights and/or obligations under any Finance Document).

16.11 **Accounts**

In the case of the Initial Parent (or, from the Final Pushdown Date, the Pushdown Borrower) only:

- (a) the Annual Financial Statements (together with the notes thereto) most recently delivered pursuant to paragraph (a) of Clause 17.1 (*Financial Statements*) were prepared in all material respects in accordance with the applicable Accounting Principles and present a true and fair view of the consolidated financial position of the Group as at the date to which they were prepared and for the Financial Year then ended;
- (b) the Semi-Annual Management Accounts most recently delivered pursuant to paragraph (b) of Clause 17.1 (*Financial Statements*):

- (i) were prepared on a basis consistent in all material respects with the applicable Accounting Principles; and
- (ii) fairly present in all material respects the consolidated financial position of the Group as at the date to which they were prepared and for the Accounting Period then ended,

in each case (aa) having regard to the fact that they were prepared for management purposes and to the extent appropriate for Semi-Annual Management Accounts not subject to audit procedures, (bb) subject to customary year-end adjustments and (cc) save as set out therein.

16.12 Environmental Warranties

It and each of its Subsidiaries is in compliance with all Environmental Laws and has obtained all Environmental Consents necessary in connection with the ownership and operation of its business, in each case where failure to do so would have a Material Adverse Effect.

16.13 Intellectual Property

- (a) The Intellectual Property required in order to conduct the business of the Group in all material respects as it is being conducted is beneficially owned by or licensed to members of the Group free from any licences to third parties that are materially prejudicial to the use of that Intellectual Property, to the extent that failure to own or have such Intellectual Property licensed to it would have a Material Adverse Effect (such Intellectual Property, the “**Material Intellectual Property**”).
- (b) The Material Intellectual Property:
 - (i) will not be adversely affected by the transactions contemplated by the Transaction Documents to an extent which would have a Material Adverse Effect;
 - (ii) has not lapsed or been cancelled where such event would have a Material Adverse Effect; and
 - (iii) where subject to any right, permission to use or licence granted to or by any member of the Group, such agreement has not been breached or terminated by any member of the Group to the extent such breach or termination would have a Material Adverse Effect.
- (c) Each member of the Group conducting any part of the business of the Group for which any of the Material Intellectual Property is used has taken all steps to protect and maintain all Material Intellectual Property (including, without limitation, by paying renewal fees), to the extent that failure to do so would have a Material Adverse Effect.
- (d) The conduct of the business of the Group does not infringe any material intellectual property rights of any third party in a manner which would have a Material Adverse Effect.

16.14 **Assets**

The Target Shares acquired by the Company pursuant to the Acquisition will, as at completion of the Acquisition, be beneficially owned by the Company free from any Security (other than as created and/or permitted under the Finance Documents).

16.15 **Applicable Laws**

It and each of its Subsidiaries is in compliance with all laws and regulations applicable to it in its jurisdiction of incorporation (or organisation, as the case may be) or jurisdictions in which it operates, in each case where non-compliance would have a Material Adverse Effect.

16.16 **Taxation**

No claims are being asserted against it or any of its Subsidiaries with respect to Taxes which have not been reflected in the most recent accounts of the Group provided to the Facility Agent pursuant to Clause 17.1 (*Financial Statements*) which are reasonably likely to be determined adversely to it or to such Subsidiary and which, if so adversely determined, would have a Material Adverse Effect and all reports and returns on which such Taxes are required to be shown have been filed within any applicable time limits and all Taxes required to be paid have been paid within any applicable time limits, in each case where failure to do so would have a Material Adverse Effect.

16.17 **Business Plan**

So far as the Company is aware and save as disclosed in writing to the Facility Agent and the Lenders prior to the date of this Agreement (or, in relation to the Business Plan, prior to the date of the Business Plan):

- (a) all material statements of fact contained in the Business Plan (to the extent relating to the Group or the Target Group or the business of the Group or the Target Group) were true and are accurate in all material respects as at the date such statements were made;
- (b) the Business Plan has been prepared on a basis consistent in all material respects with the applicable Accounting Principles (having regard to the fact that it was prepared for investment purposes and to the extent appropriate for a model not subject to audit procedures) and has been approved by the board of directors of the Company or the Initial Parent;
- (c) any projection, forecast or opinion contained in the Business Plan has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date stated to be made or given) and arrived at after careful consideration;
- (d) no event or circumstance has occurred or arisen and no information has been omitted from the Business Plan and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Business Plan being untrue or misleading in any material respect; and
- (e) insofar as it relates to the Target Group, the Business Plan did not omit to disclose or take into account any matter known to the Company at the date of issuance thereof where failure to disclose or take into account such matter would result in the Business Plan, or the

information contained therein, when taken as a whole being misleading in any material respect in the context of the Transaction taken as a whole.

16.18 **Reports**

All material written factual information furnished by or on behalf of any member of the Target Group to any of the firms which prepared any of the Reports and contained or referred to therein was, so far as the Company is aware, accurate in all material respects at the time supplied.

16.19 **Documents**

The Investor Documents, the Finance Documents and the Service Agreements contain all material agreements between the Initial Parent and the immediate holding company of the Initial Parent relating to the Investors' investment in the Initial Parent.

16.20 **Pari Passu Ranking**

- (a) The payment obligations of each Initial Obligor under each of the Finance Documents rank at least *pari passu* in right of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application and, subject to any applicable Reservations and Perfection Requirements, the Transaction Security granted by it has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security save as permitted by this Agreement or the Intercreditor Deed.
- (b) The payment obligations of the Pushdown Borrower under each of the Finance Documents rank at least *pari passu* in right of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application and, subject to any applicable Reservations and Perfection Requirements, the Transaction Security granted by it has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security save as permitted by this Agreement or the Existing Intercreditor Agreement.

16.21 **No Liens, Guarantees or Indebtedness**

- (a) No Security exists on or over its or any of its Subsidiaries' assets other than as permitted by Section 2.5 (*Liens*) of Schedule 14 (*Covenants*).
- (b) Neither it nor any of its Subsidiaries has granted any outstanding guarantee in respect of Indebtedness other than as permitted by Section 2.1 (*Incurrence of Additional Indebtedness*) of Schedule 14 (*Covenants*).
- (c) Neither it nor any of its Subsidiaries has incurred any outstanding Indebtedness other than as permitted by Section 2.1 (*Incurrence of Additional Indebtedness*) of Schedule 14 (*Covenants*).

16.22 **Group Structure Chart**

The Group Structure Chart provided to the Facility Agent by or on behalf of the Company pursuant to Clause 4.1 (*Initial Conditions Precedent*) accurately records (other than as a result of any step or matter set out in or specified by the Tax Structure Memorandum) in all material respects the

anticipated shareholding structure of the Group as at the First Utilisation Date (so far as the Company is aware where relating to or dependent on the Target Group and subject to any disclosures made to the Facility Agent on or prior to the First Utilisation Date).

16.23 **Legal and beneficial ownership**

Subject to the Transaction Security and the Reservations, it is the sole legal and beneficial owner of the respective material assets over which it purports to grant Security.

16.24 **Shares**

The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

16.25 **Holding Companies**

In the case of each of the Initial Parent and the Company, prior to the First Utilisation Date it has not incurred any material liabilities other than:

- (a) by entering into or under the Transaction Documents or otherwise in connection with the Transaction Documents and the transactions contemplated therein;
- (b) those arising under or in connection with the Investor Documents and/or the Service Agreements;
- (c) pursuant to the steps and matters set out in or specified by the Tax Structure Memorandum;
- (d) Transaction Costs and/or establishment and administration costs; and
- (e) liabilities for Tax and other customary liabilities for a holding company.

16.26 **Insolvency**

In the case of each Initial Obligor, none of the circumstances set out in Section 1.8 (*Insolvency*) or Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*) is (subject to the exceptions set out therein) outstanding with respect to it or any of its material assets.

16.27 **Accounting Reference Date**

Each of the Initial Parent's and the Company's financial year end is 31 December.

16.28 **Repetition**

The representations and warranties in this Clause 16 are made on the date of this Agreement, on the First Utilisation Date and on each Pushdown Date by reference to the facts and circumstances existing on such date, **provided that**:

- (a) the representations and warranties set out in Clause 16.17 (*Business Plan*) shall be made (and only made) on the date of issue of the Business Plan;

- (b) the representations and warranties set out in Clause 16.11 (*Accounts*) shall be made (and only made) on the date of delivery of the relevant financial statements; and
- (c) the representations and warranties set out in Clause 16.1 (*Incorporation*) to Clause 16.6 (*Non-Conflict*) (inclusive) and Clause 16.9 (*No Defaults*) (as it relates to an Event of Default only) shall in addition be repeated on each Utilisation Date, on the last day of each Interest Period and on each date on which an Accession Letter or an Additional Transaction Security Document under paragraph (b) of the definition thereof is entered into with reference to such document and the Pushdown Borrower.

16.29 **Final Pushdown Date**

On and from the Final Pushdown Date, any representation or warranty expressed to be made by the Company and/or the Initial Parent in this Clause 16 (but excluding paragraph (a) of Clause 16.20 (*Pari Passu Ranking*)) shall cease to be made by the Company and/or the Initial Parent and shall instead be made by the Pushdown Borrower at the times specified in Clause 16.28 (*Repetition*).

16.30 **Qualifications**

Any representation or warranty made on or before the First Utilisation Date in this Clause 16 in respect of matters relating to the Target Group (or any member thereof) shall be qualified by:

- (a) the actual knowledge and awareness of the Obligor giving that representation or warranty (which shall not include the knowledge and/or awareness of the management of any member of the Target Group); and
- (b) the contents of any due diligence report delivered to the Arrangers from time to time (including the Reports and any annexes to any such report).

17. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17.1 **Financial Statements**

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

- (a) as soon as they are available, but in any event within 120 days after the end of each Financial Year of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) ending after the First Utilisation Date, the annual audited consolidated financial statements of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) for that Financial Year;
- (b) as soon as reasonably practicable, but in any event within 60 days after the end of the first Financial Half-Year of each Financial Year (commencing with the first such full Financial Half-Year commencing after the First Utilisation Date), the unaudited semi-annual consolidated financial statements of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) 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),

provided that:

- (i) if consolidated financial statements cannot be provided (if required) due to the lack of appropriate financial systems and/or the accounting principles applied by the the Group are not consistent, during the period from the First Utilisation Date to and including the first Accounting Period ending after the first anniversary of the First Utilisation Date, aggregated financial statements may be provided (and for the purpose of financial ratio calculations, appropriate adjustments may be for any intra-Group transactions);
- (ii) for accounting periods any part of which fall prior to the date six Months from the First Utilisation Date, delivery of management accounts and/or financial statements as customarily prepared by the Target Group prior to the First Utilisation Date (or, as the case may be, the individual companies or groups of companies forming part of the Target Group) shall satisfy the requirements of this Clause 17;
- (iii) in the event any member of the Group, as applicable, makes an acquisition of any person after the First Utilisation Date (each such person, together with its Subsidiaries, being an “**Acquired Entity**”), for accounting periods any part of which fall on or prior to the date six Months from the date of completion of such acquisition:
 - (1) to the extent management accounts and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this paragraph (iii), any representation, statement or requirement in Clause 16.11 (*Accounts*) or this Clause 17 referring to management accounts and/or financial statements of, or the consolidated financial position of, the Group, as applicable (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Entity);
 - (2) any management accounts and financial statements delivered pursuant to sub-paragraph (1) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 17); and
 - (3) for the purpose of calculating any financial ratio under this Agreement any management accounts and financial statements delivered pursuant to sub-paragraph (1) above may be aggregated with the Semi-Annual Management Accounts or, as the case may be, the Annual Financial Statements for the relevant period (and

appropriate adjustments made for any intra-Group transactions);
and

- (iv) in the event that any period specified in this Clause 17 for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

17.2 Requirements as to Financial Statements:

- (a) Each set of Annual Financial Statements and Semi-Annual Management Accounts shall be certified by a director or the chief financial officer of the Group (or such other officer as is performing the functions of the chief financial officer) on behalf of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) as presenting a true and fair view, in the case of audited Annual Financial Statements or, in the case of Semi-Annual Management Accounts, fairly representing in all material respects (subject to customary year-end adjustments and to the extent reasonably expected of management accounts not subject to audit procedures) the financial condition and operations of the Group or the Target Group, as applicable, as at the date as at which and for the period for which those financial statements were drawn up.
- (b) Each set of Annual Financial Statements and Semi-Annual Management Accounts shall be accompanied by a statement of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) commenting on the performance of the Group and comparing actual performance and year to date for the period to which the financial statements relate to:
 - (i) the projected performance for that period set out in any applicable Business Plan;
and
 - (ii) the actual performance for the corresponding period in the preceding Financial Year.
- (c) The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall procure that each set of Annual Financial Statements provided under paragraph (a) of Clause 17.1 (*Financial Statements*) shall be audited by a firm of independent auditors licensed to practice in the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) jurisdiction of incorporation.

17.3 Change in Accounting Position:

- (a) Unless otherwise agreed by the Facility Agent (such approval not to be unreasonably withheld or delayed), each set of Annual Financial Statements and Semi-Annual Management Accounts shall be prepared in all material respects in accordance with the applicable Accounting Principles (in the case of Semi-Annual Management Accounts, save as set out therein, subject to customary year end adjustments and to the extent appropriate in the context of management accounts) consistently applied **provided that**, in relation to any such set of financial statements, if there has been a material change as regards the accounting principles or accounting practices applied by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), as the case may be, when compared to the Original Accounting Principles, the Initial Parent (or, following the Final Pushdown

Date, the Pushdown Borrower) shall notify the Facility Agent accordingly (unless the Facility Agent has been notified of the relevant change in relation to a previous set of Annual Financial Statements or Semi-Annual Management Accounts, as the case may be) and, if requested by the Facility Agent, the chief financial officer of the Group (or such other officer as is performing the functions of the chief financial officer) shall deliver to the Facility Agent on behalf of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower):

- (i) a description of any change necessary for those financial statements to reflect in all material respects the Original Accounting Principles; and
 - (ii) sufficient information to enable the Lenders:
 - (A) to determine whether Clause 18.2 (*Financial Condition*) has been complied with; provided that, for the avoidance of doubt and unless otherwise agreed pursuant to this Clause 17.3, each such financial ratio shall continue to be calculated in accordance with the Original Accounting Principles consistently applied in all material respects (subject to any adjustments made in accordance with this Agreement); and
 - (B) to make an accurate comparison between the financial position indicated in those financial statements and the Business Plan.
- (b) The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall notify the Facility Agent if it changes its financial year end from 31 December (other than, for the avoidance of doubt, to avoid a financial year end falling on a day which is not a Business Day and/or to ensure that a financial year end falls on a particular day of the week).
- (c) If the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) notifies the Facility Agent of a material change in accordance with sub-paragraph (a) above or a change of financial year end in accordance with paragraph (ii) above then:
- (i) on request of the Facility Agent or the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and the Facility Agent (on behalf of the Lenders) shall negotiate in good faith with a view to agreeing such amendments (if any) to this Agreement (including to Clause 18 (*Financial Covenant*) and/or the definitions of any or all of the terms used therein and, in the case of any change of financial year end, any threshold or term calculated by reference to a financial year), as may be necessary to give the Lenders and the Obligors comparable protection to that contemplated at the date of this Agreement (as regards financial ratios, by reference to the Business Plan and the Original Accounting Principles in effect at that date);
 - (ii) if amendments are agreed by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and the Facility Agent in writing within 60 days of such notification to the Facility Agent (or such persons agree that no such amendments are required), those amendments shall take effect and be binding on all Parties in accordance with the terms of that agreement and any change in the accounting principles, the accounting practices or the reference periods referred to

shall, to the extent relevant, become part of the Original Accounting Principles on that basis (subject to any further application of this sub-paragraph (c)); and

- (iii) if such amendments are not so agreed within 60 days (and it is not agreed that no such amendments are required), the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall either:
 - (A) ensure that each set of financial statements delivered under this Clause 17 (to the extent required to be prepared in accordance with the Accounting Principles) are (aa) accompanied by details of any material adjustments as need to be made to reflect the Original Accounting Principles (as most recently agreed under this Clause 17) and/or a financial year end of on or about 31 December (as the case may be) or (bb) prepared on the basis most recently agreed under this Clause 17; or
 - (B) instruct the Auditors (or such other accounting firm of international standing as may be agreed upon by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and the Facility Agent, both acting reasonably) to determine the amendments (if any) to this Agreement (including to Clause 18 (*Financial Covenant*) and/or the definitions of any or all of the terms used therein) which they (acting as experts and not as arbitrators) consider appropriate to give the Lenders and the Obligors comparable protection to that contemplated at the date of this Agreement (as regards financial ratios, by reference to the Business Plan and the Original Accounting Principles in effect at that date) and those amendments (if any) shall take effect and be binding on all Parties when so determined by the Auditors; and
 - (C) in the case of any change of financial year end, if no amendments are agreed within 60 days pursuant to paragraph (ii) above (and it is not agreed that no such amendments are required), any basket or other threshold calculated by reference to a financial year shall continue to be calculated assuming no change of financial year end.

17.4 Compliance Certificate

- (a) The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall supply a Compliance Certificate to the Facility Agent with each set of Annual Financial Statements and each set of Semi-Annual Management Accounts, in each case to the extent such statements relate to a period ending on or after the last day of the second complete Financial Half-Year ending after the First Utilisation Date.
- (b) Each Compliance Certificate shall:
 - (i) contain the information and computations required by the form of Compliance Certificate set out in Schedule 7 (*Form of Compliance Certificate*); and
 - (ii) confirm that, so far as the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) is aware, no Default has occurred and is continuing or, if a Default has occurred and is continuing, what Default has occurred and the steps being taken to remedy that Default.

- (c) Each Compliance Certificate shall be signed by two authorised signatories, one of whom is a director or the chief financial officer of the Group (or such other officer as is performing the functions of the chief financial officer).

17.5 Certain Reports

The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall supply to the Facility Agent (in sufficient copies for all the Lenders if requested by the Facility Agent) reasonably promptly (but not later than 5 Business Days) following the occurrence of any of the following events with a report in reasonable detail of such event: (i) any change in the directors, chief executive officer, chief financial officer, group controller or chief operating officer of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), (ii) any incurrence of any on-balance or off-balance sheet long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of, or relating to, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries that is material to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole, (iii) the acceleration of any Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries that is material to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole, (iv) the entry into of any agreement by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries relating to a transaction that has resulted or is likely to result in a Change of Control, (v) any resignation or termination of the independent auditors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any engagement of any new independent auditors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), (vi) any determination by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the receipt of advice or notice by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) from its current or future independent auditors, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review, (vii) the completion by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, (viii) the entry into a definitive agreement not made in the ordinary course of business of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries or into any amendment of such agreement, in any case, which is material to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole, (ix) the termination of a definitive agreement (other than by expiration of such agreement on its stated termination date, or as a result of all parties completing their obligations thereunder) which was not made in the ordinary course of business of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries and such termination of the agreement is material to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole, or (x) bankruptcy or receivership of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower); **provided, however, that** no such report shall be required to be furnished if the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) determines in good faith judgment that such event is not material to the Lenders or the business, assets, operations, financial position or prospects of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole.

17.6 **Investor Update**

Within 10 Business Days of delivering each set of Annual Financial Statements and each set of Semi-Annual Management Accounts in accordance with Clause 17.1 (*Financial Statements*), the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall hold a conference call to discuss such reports and the results of operations for the relevant reporting period.

17.7 **Debt Pushdown Update**

If the Final Pushdown Date has not occurred within 6 months of the First Utilisation Date, the Initial Parent shall (promptly following such date and on a quarterly basis thereafter) provide a Debt Pushdown update to Lenders which shall, in each case, include reasonable details on the projected timing to push down the remaining portion of Loans in respect of which the Original Borrower remains the Borrower and a calculation of the Initial 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 Loans) during that period.

17.8 **Miscellaneous Information**

The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will promptly upon becoming aware of them or receiving them, as the case may be, deliver to the Facility Agent for distribution to the Lenders:

- (a) details of any litigation, arbitration, administrative or regulatory proceedings which are reasonably likely to be adversely determined against any member of the Group and which would, if so adversely determined, have a Material Adverse Effect;
- (b) a copy of all documents of a general nature dispatched by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) to its creditors generally (other than in the ordinary course of business);
- (c) such information in respect of the property secured under the Security Documents as the Facility Agent or (in the case of the Initial Transaction Security Document only) the Security Agent may from time to time reasonably request; and
- (d) such other financial information relating to the performance of the Group or any member of the Group as the Facility Agent may from time to time reasonably request.

17.9 **Notification of Default**

- (a) Each Obligor shall notify the Facility Agent of any 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 another Obligor).
- (b) Promptly upon a request by the Facility Agent, if the Facility Agent has reasonable grounds for believing an Event of Default has occurred and is continuing, the Obligors' Agent shall supply to the Facility Agent a certificate signed by two authorised signatories on its behalf certifying that, so far as the Obligors' Agent is aware, no Default is continuing (or if a

Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

17.10 Know Your Customer Requirements:

- (a) If:
- (i) the introduction of or any change in any law or regulation made after the date on which it became a Finance Party under this Agreement;
 - (ii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a New Lender; or
 - (iii) any change in the status of any Obligor or the composition of any of the legal or beneficial shareholders of an Obligor after the date on which it became a Finance Party under this Agreement,

obliges the Facility Agent, any Lender or (in the case of paragraph (ii) above) any prospective New Lender to comply with “know your customer” or similar identification procedures in respect of an Obligor in circumstances where the necessary information is not already available to it (or, in the case of paragraph (ii) above, the Existing Lender), that Obligor shall promptly, upon the request of the Facility Agent or any Lender, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender **provided that** such New Lender has entered into a confidentiality undertaking as required by Clause 21.8 (*Disclosure of Information*)) in order for the Facility Agent, such Lender or such prospective New Lender to carry out and be satisfied with the results of all necessary “know your customer” or other similar checks it is required by law or regulation to carry out pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly, upon the request of the Facility Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any other Finance Party) in order for the Facility Agent or such other Finance Party to carry out and be satisfied with the results of all necessary “know your customer” or similar other checks in relation to any person that it is required to carry out pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than 3 Business Days’ written notice to the Facility Agent, notify the Facility Agent (who shall promptly notify the Lenders) of its intention to request that the Pushdown Borrower become party to this Agreement pursuant to Clause 22 (*Changes to the Obligors*) or that a member of the Group becomes an Additional Guarantor pursuant to Section 1.3 (*Additional Guarantors and Collateral*) of Schedule 14 (*Covenants*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of the Pushdown Borrower or any Additional Guarantor obliges the Facility Agent or any Lender to comply with “know your customer” or similar identification procedures in respect of the Pushdown Borrower or the relevant Additional Guarantor in circumstances where the necessary information is not already available to it, the Obligors’ Agent shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such

documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender **provided that** such New Lender has entered into a confidentiality undertaking as required by Clause 21.8 (*Disclosure of Information*)) in order for the Facility Agent, such Lender or such prospective New Lender to carry out and be satisfied with the results of all necessary “know your customer” or other similar checks it is required by law or regulation to carry out pursuant to the accession of the Pushdown Borrower or the relevant Additional Guarantor to this Agreement.

17.11 **Restrictions**

Notwithstanding any other term of the Finance Documents all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group.

18. **FINANCIAL COVENANT**

18.1 **Financial Definitions**

“**Arrubal Long-Term Incentive Capacity Payments**” has the meaning given to that term in Schedule 14 (*Covenants*).

“**Borrowings**” means, at any time, Financial Indebtedness excluding, for the avoidance of doubt:

- (a) any liabilities of the type referred to in paragraph (h) of the definition of Financial Indebtedness (**provided that** any amount of Financial Indebtedness will be stated so as to take into account the hedging effect of currency hedging entered into in respect thereof); and
- (b) any liabilities of the type referred to in paragraphs (l) or (l) of the definition of Financial Indebtedness to the extent relating to indebtedness already included within this definition or to any of the items referred to in paragraph (a) above.

“**Consolidated EBITDA**” means, for any period, Net Income for such period with the following adjustments (without double counting and without deducting or adding back amounts not otherwise included or, as the case may be, deducted in the calculation of Net Income or in this definition):

- (a) **before deducting** Interest Payable, any other interest and any payment-in-kind interest for which any member of the Group is liable (for the avoidance of doubt, including any costs relating to factoring or discounting arrangements and any cost relating to the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss) and any deemed finance charge in respect of any pension liabilities and/or other provisions (and any other debt or equity finance related fee or cost or post-retirement benefit scheme costs charged to finance costs in accordance with the Accounting Principles);
- (b) **after deducting** Interest Income and/or any other Interest accruing in favour of any member of the Group;

- (c) **before deducting** any amount of Tax (including deferred tax) on profits, gains or income payable by or deducted for any member of the Group;
- (d) **after adding back** any amount attributable to any amortisation or impairment whatsoever (including amortisation or impairment of any goodwill or intangible assets arising on the Acquisition, any Permitted Investment or any Transaction Costs), any depreciation whatsoever (including any write down of fixed assets) and any costs or provisions relating to any MEP or any share option or incentive scheme of any member of the Group;
- (e) **after adding or deducting** (as the case may be), the effect (positive or negative) of any one-off, non-recurring, extraordinary, unusual or exceptional item or amount (including, for the avoidance of doubt, gain, loss, charge or expense);
- (f) **after deducting** any gain over book value arising in favour of a member of the Group on the disposal of any asset (not including any disposal made in the ordinary course of trading) during such period and any gain arising on any revaluation of any asset during such period;
- (g) **after adding back** any loss against book value incurred by a member of the Group on the disposal of any asset (not including any disposal made in the ordinary course of trading) during such period and any loss arising on any revaluation of any asset during such period;
- (h) **after adding back** Transaction Costs;
- (i) **after adding back** an amount equal to the amount of any reduction, and **after deducting** an amount equal to the amount of any increase, in Net Income of the Group as a result of a revaluation of assets and liabilities of members of the Group which would not have occurred but for the occurrence of the Acquisition or any Permitted Investment, in each case during such period;
- (j) **after adding back** the amount of any management, consulting, investor, monitoring, advisory and director fees, expenses and compensation (together with any other amounts paid under the Service Agreements or pursuant to Clause 19.12 (*Dividends and Payments on Subordinated Debt*)) paid by any member of the Group to the Investors (directly or indirectly);
- (k) **after adding back** any fees, costs or charges of a non-recurring nature related to any equity offering, compensation payments to departing management, investments (including any investment in a Joint Venture or an Unrestricted Subsidiary), acquisitions or Financial Indebtedness (in each case, whether or not successful);
- (l) **after adding back** any Restructuring Costs recognised during such period;
- (m) **excluding** any unrealised foreign exchange gains and losses, including any arising on translation of currency debt, and before taking account of any hedging gains and losses relating to finance costs and taking no account of any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis or similar);
- (n) **excluding** any gain or loss arising directly or indirectly on the acquisition by any member of the Group of all or part of any debt instrument (in each case to the extent otherwise included);

- (o) **excluding** the impact of any other unrealised gains or losses arising from the application of IAS 32/39 and any debits to profits relating to the write-off of Transaction Costs;
- (p) **before deducting** any dividends paid or declared but unpaid;
- (q) **after adding back** any selling, general and administrative expenses of the Group;
- (r) **including** business interruption insurance;
- (s) **including** Arrubal Long-Term Incentive Capacity Payments (net of applicable energy tax and sharing with Gas Natural Fenosa) collected for such period as well as collected net proceeds for any other governmental grant being recognised as a long term asset under the Accounting Principles, but being conditional to the operational performance of such asset;
- (t) **including** the amount of any Net Income (or after deducting the loss) of any member of the Group (other than the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower)) which is attributable to any third party (not being a member of the Group) which is a shareholder in such member of the Group; and
- (u) **including** the consolidated earnings from operating activities of any unconsolidated entities received as a dividend or distribution by any member of the Group during such period.

“Consolidated Total Net Debt” means, at any time, the aggregate principal amount of all Borrowings of the Group, but:

- (a) excluding all leases (regardless of the accounting treatment thereof) and any power purchase agreements and fuel supply and transportation agreements; and
- (b) deducting the aggregate amount of Cash and Cash Equivalent Investments held by each member of the Group,

and so that no amount shall be included or excluded more than once.

“Financial Indebtedness” means (without double counting) any indebtedness (including any fixed or minimum premium payable on maturity) in respect of or arising under:

- (a) moneys borrowed (including overdrafts); or
- (b) moneys raised including moneys raised under or pursuant to any debenture, bond (other than a performance or advance payment bond or other similar instrument issued in the ordinary course of trading), note or loan stock or other similar instrument; or
- (c) any acceptance credit (or dematerialised equivalent); or
- (d) receivables sold or discounted (otherwise than on a non-recourse basis and only to the extent of any recourse); or
- (e) the acquisition cost of any asset to the extent payable more than 180 days after the time of acquisition or possession by the person liable as principal obligor for the payment thereof (or, if the relevant supplier customarily allows a period for payment, if later, the date 180 days after the expiry of that period, but only to the extent payment on such later date would

not be in breach of the terms of any relevant contract with that supplier) or where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of the asset acquired (for the avoidance of doubt excluding where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures and excluding, for the avoidance of doubt, earn outs and other contingent consideration arrangements); or

- (f) the sale price of any asset to the extent paid by the person liable more than 180 days before the time of sale or delivery where the advance payment is arranged primarily as a method of raising finance (except any such arrangement entered into in the ordinary course of trading); or
- (g) finance leases, capital leases, credit sale or conditional sale agreements (whether in respect of land, buildings, plant, machinery, equipment or otherwise) which are treated as finance leases or capital leases in accordance with the Accounting Principles (but only to the extent of such treatment); or
- (h) for the purposes of Section 1.5 (*Cross Acceleration and Cross Payment Default*) of Schedule 15 (*Events of Default*), any amount due under any derivative agreement provided that where such agreement provides for netting to occur this paragraph (h) shall only include the net amount of the payment obligation outstanding from the relevant member of the Group thereunder after such netting-off has occurred; or
- (i) the amount payable by any member of the Group to any person which is not a member of the Group in respect of the redemption of any share capital or other securities convertible into share capital issued by it or any other member of the Group (other than in connection with any MEP, incentive scheme or similar arrangement and in each case only to the extent the share capital or other securities convertible into share capital are redeemable at the option of the holder or if the relevant member of the Group is otherwise obliged to redeem it, in each case, on or prior to the Final Maturity Date); or
- (j) amounts raised under any other transaction not of a type or nature contemplated by the other paragraphs of this definition having the commercial effect of a borrowing and required to be accounted for as such under the Accounting Principles; or
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby letter of credit or other instrument issued by a bank or financial institution, in each case in respect of an underlying liability of an entity which is not a member of the Group which would fall within one of the other paragraphs of this definition; or
- (l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any indebtedness falling within paragraphs (a) to (k) inclusive of this definition,

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:

- (A) Financial Indebtedness owed by one member of the Group to another member of the Group shall not be taken into account;

- (B) in relation to any bank accounts subject to netting, cash pooling, net balance, balance transfer or similar arrangements, only the net balance shall be used;
- (C) no amount due or outstanding in respect of any Equity Contribution shall be taken into account; and
- (D) no Pension Scheme or other post employment benefit scheme liabilities shall be taken into account.

“**Interest**” means interest and amounts in the nature of interest paid or payable in cash in respect of any Borrowings including, without limitation:

- (a) the interest element of any finance lease, capital lease, hire purchase or similar agreement but excluding only those leases that are accounted for as investment property under IAS 40;
- (b) discount and acceptance fees payable (or deducted) in respect of any Borrowings;
- (c) fees payable in connection with the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss, in each case which constitutes Borrowings and is issued by a third party on behalf of the relevant person;
- (d) repayment and prepayment premiums payable or incurred in repaying or prepaying any Borrowings; and
- (e) commitment, utilisation and non-utilisation fees payable or incurred in respect of Borrowings,

but excluding:

- (i) any agency, arrangement, underwriting, amendment, consent or other front-end fee in respect of any Borrowings or any letter of credit;
- (ii) any pay-in-kind interest and any interest accrued on any shareholder loan or other loan subordinated to the satisfaction of the Majority Lenders;
- (iii) any fees, costs and expenses incurred in connection with the raising of any Financial Indebtedness and any amortisation thereof;
- (iv) any non-cash gains or losses arising in respect of any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (v) any realised gains or losses arising in respect of any derivative which is operational in nature (and not related to Borrowings);
- (vi) unrealised foreign exchange gains or losses in relation to retranslation of currency debt; and
- (vii) any notional interest accrued on any pension scheme liabilities.

“Interest Income” means, for any period, the amount of Interest accrued (whether or not received) due to members of the Group during such period (including in each case, without limitation, interest on cash deposits and cash equivalents).

“Interest Payable” means, for any period, the aggregate of Interest accrued (whether or not paid) in respect of any Borrowings of any member of the Group but excluding in each case any capitalised interest, any dividends on preference shares, any interest element on post-employment benefit schemes under IAS19, any interest cost or expected return on plan assets in relation to any post-employment benefit scheme, (unless the payment of such interest is guaranteed by one or more other members of the Group which are not Subsidiaries of the entity primarily liable for such interest) the pro rata share of any Interest payable by a member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holds an equivalent ownership interest) in a member of the Group, Transaction Costs (and any amortisation thereof) and any other fees, costs and expenses incurred in connection with the raising of any Borrowings (and any amortisation thereof) and provided further that the amount of accrued Interest shall be stated so as to take into account the effect of any hedging agreements in respect of Interest (including, in so far as they relate to Interest, currency hedging arrangements and any interest payable under any investment hedging arrangements) entered into by the Group.

“Leverage Ratio” means, in respect of any Measurement Period, the ratio of Consolidated Total Net Debt on the last day of such Measurement Period to Consolidated EBITDA for that Measurement Period.

“Measurement Period” means each period of approximately twelve months ending on any Accounting Date.

“Net Income” means, for any period, consolidated net profit of the Group for such period.

“Pension Scheme” means any pension scheme operated by any member of the Group from time to time.

“Restructuring Costs” means costs or charges recognised in accordance with the Accounting Principles by a member of the Group, in each case relating to employee relocation, retraining, severance, redundancy and termination, the rationalisation, reduction or elimination of product lines, the consolidation, relocation, integration or closure of facilities, including retail, administrative or production locations and any plants and other similar items.

18.2 **Financial Condition**

The Initial Parent (and, following the Final Pushdown Date, the Pushdown Borrower) shall ensure that the Leverage Ratio on the last day of each Measurement Period ending on or after the date that is the last day of the second complete Financial Half-Year following the First Utilisation Date shall not exceed 7.70:1.00.

18.3 **Calculation of Ratios**

- (a) The financial covenant contained in Clause 18.2 (*Financial Condition*) will be tested:
 - (i) on a rolling basis for the Measurement Periods ending on each of the relevant dates specified in Clause 18.2 (*Financial Condition*);

- (ii) by reference to the Annual Management Accounts only in the case of any Measurement Period ending on the last day of any Financial Year and otherwise by reference to the Semi-Annual Management Accounts and the Annual Management Accounts for the relevant Measurement Period (in each case subject to paragraph (c) below); and
 - (iii) after giving effect to the matters contemplated by paragraph (f) below.
- (b) If the Annual Financial Statements are not available when the financial covenants in Clause 18.2 (*Financial Condition*) are tested at the end of the last Accounting Period in a Financial Year but when such audited accounts become available the Annual Financial Statements demonstrate that the figures in some or all of the Semi-Annual Management Accounts utilised for any such calculation cannot have been substantially accurate then such adjustment to the calculations shall be made as is appropriate to rectify such inaccuracy and compliance with the financial covenants in Clause 18.2 (*Financial Condition*) will be determined by reference to such adjusted figures. Any such adjustment will however be without prejudice to actions taken by the Lenders on the basis of the Compliance Certificate accompanied by the Semi-Annual Management Accounts, including in respect of any sums received following actions taken under Clause 20.6 (*Acceleration*).
- (c) The components of each definition set out in Clause 18.1 (*Financial Definitions*) will be calculated in accordance with Accounting Principles (as varied by this Agreement from time to time). In the case of any component calculated by reference to Semi-Annual Management Accounts, such Accounting Principles and adjustments will be applied within the reasonable parameters which may be expected of management accounts which are not the subject of audit procedures. No item shall be taken into account more than once in any calculation where to do so would result in double counting of any amount.
- (d) In respect of any Measurement Period, the exchange rate used to calculate Consolidated Total Net Debt shall be the same weighted average exchange rate for the same period used to calculate Consolidated EBITDA (provided that any amount of Financial Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in respect thereof).
- (e) In respect of any period, the exchange rate used to calculate Borrowings shall be stated so as to take into account the hedging effect of any currency hedging entered into in respect thereof.
- (f)
 - (i) When determining Consolidated EBITDA for any period (including the portion thereof occurring prior to the relevant acquisition) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall be permitted to:
 - (A) include the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) for that period of any person, business or material real property acquired by the Group during such period (each such person or business acquired an “**Acquired Entity or Business**”) (**provided further that** the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall include such earnings to

- the extent that to do so would result in a decrease in Consolidated EBITDA for that period);
- (B) include an adjustment in respect of each Acquired Entity or Business acquired during such period equal to or less than the amount of the Pro Forma Adjustment for such period consequent on the acquisition of such Acquired Entity or Business; and/or
 - (C) exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of the acquisition of such Acquired Entity or Business;
- (ii) When determining Consolidated EBITDA for any period (including the portion thereof occurring prior to such sale, transfer or disposition) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall be permitted to:
- (A) exclude the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) for that period of any person, business or material real property sold, transferred or otherwise disposed of by any member of the Group during such period (each such person, business or property so sold, transferred or disposed of, a “**Sold Entity or Business**”) (**provided further that** the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall exclude such earnings to the extent that to do so would result in a decrease in Consolidated EBITDA for that period); and/or
 - (B) include an adjustment in respect of each Sold Entity or Business sold, transferred or otherwise disposed of during such period equal to or less than the amount of the Pro Forma Adjustment for such period consequent on the sale, transfer or other disposal of such Sold Entity or Business; and/or
 - (C) exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of the sale or disposal of such Sold Entity or Business;
- (iii) When determining Consolidated EBITDA for any period (including the portion thereof occurring prior to such implementation) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall be permitted to:
- (A) include an adjustment in respect of each restructuring, cost saving or other similar initiative (each a “**Group Initiative**”) implemented by any member of the Group during such period equal to or less than the amount of the Pro Forma Adjustment for such period consequent on the implementation of such Group Initiative; and/or
 - (B) exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of the implementation of such Group Initiative; and

- (iv) When determining Consolidated EBITDA for any period (including the portion thereof occurring prior to such capital expenditure) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall be permitted to include an adjustment in respect of any capital expenditure made during such period equal to or less the amount of the Pro Forma Adjustment for such period consequent on that capital expenditure.

For the purpose of this paragraph (f) “**Pro Forma Adjustment**” shall mean, for any period that includes any of the two Accounting Periods first following the acquisition of or investment in an Acquired Entity or Business, the sale, transfer or other disposal of an Sold Entity or Business, the implementation of a Group Initiative or the making of capital expenditure (the first of such two Accounting Periods starting in the Accounting Period in which such acquisition, investment, sale, transfer, disposal, implementation or expenditure occurred), with respect to Consolidated EBITDA, the pro forma increase in such Consolidated EBITDA projected by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) after taking into account (for the full period) the full run rate effect of (as the case may be):

- (1) all savings and other synergies which the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (acting reasonably and as confirmed in writing by the chief financial officer of the Group, or such other officer as is performing the functions of the chief financial officer) believes can be obtained in the 12 Month period following such acquisition, investment, sale, transfer, disposal or implementation by combining the operations of such Acquired Entity or Business with the operations of the Group, as a consequence of the sale, transfer or other disposal of such Sold Entity or Business or as a result of implementing such Group Initiative; and
- (2) all revenues which the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (acting reasonably and as confirmed in writing by an officer of the Group) believes can be obtained in the 12 Month period following such capital expenditure as a consequence of that capital expenditure (provided that, unless otherwise agreed by the Facility Agent (acting reasonably), the amount of those revenues shall not exceed the amount of any budgeted revenues included in the Business Plan in respect of such capital expenditure (where such projected revenues are included in the Business Plan)),

provided that any such pro forma increase to Consolidated EBITDA shall be without duplication for savings, synergies or revenues actually realised during such period and already included in such Consolidated EBITDA. To the extent that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) elects to include a Pro Forma Adjustment in any calculation of Consolidated EBITDA pursuant to this paragraph (e), the financial statements and/or Compliance Certificate for the relevant Measurement Period shall include or attach details of the event(s) giving rise to that adjustment and the amount of the applicable adjustment. If in relation to any acquisition, disposal or the making of any capital expenditure, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) elects to include a Pro Forma Adjustment in any calculation of Consolidated EBITDA pursuant to this paragraph (e) for any period in excess of an amount equal to 10 per cent. of the amount of such Consolidated EBITDA, the relevant savings, synergies or revenues shall be supported by commentary provided by an accounting firm or other industry specialist.

- (g) In the event that:
- (i) any Accounting Date is adjusted by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) to avoid an Accounting Date falling on a day which is not a Business Day and/or to ensure that an Accounting Date falls on a particular day of the week; or
 - (ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in any amount being paid in a period in which it would otherwise not have been paid, for the purpose of calculating any financial definition or ratio under the Finance Documents the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) may treat such amount as if it was paid in the period in which it would have been paid save for any such adjustment.

18.4 Cure

- (a) The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) may in accordance with, and to the extent set out in this Clause 18.4, cure or prevent a breach of the financial covenant in Clause 18.2 (*Financial Condition*) so that:
 - (i) in the case of a cure, the Event of Default which arose by virtue of such breach, if cured in accordance with this Clause 18.4, shall be deemed not to have arisen (other than, until it is so cured, for the purposes of Clause 4.2 (*Additional Conditions Precedent*)); or
 - (ii) in the case of a prevention, that Event of Default which otherwise would have arisen will not arise.
- (b) Subject to paragraph (c) below, a breach of the financial covenant in Clause 18.2 (*Financial Condition*) may be prevented (a “**prevention**”) or, as the case may be, shall be deemed cured (a “**cure**”) by the receipt by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) of the cash proceeds of an Equity Contribution (other than the Initial Equity Contributions), **provided that** the aggregate amount of those proceeds are sufficient such that, if the financial covenant in Clause 18.2 (*Financial Condition*) is calculated as of the relevant Accounting Date including such Equity Contribution (or, in the case of a cure, recalculated as if such Equity Contribution had been made during the relevant Measurement Period), the relevant financial covenant would have been complied with. At the option of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (at such times and for such parts of the relevant Measurement Period as the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall specify from time to time), all or any part of any relevant Equity Contribution may be added to Consolidated EBITDA or deducted from Borrowings.
- (c) In order to cure a breach of the financial covenant in Clause 18.2 (*Financial Condition*) the relevant Equity Contribution shall be required to have been received by the Group on or prior to the date falling 20 Business Days after the date on which the Compliance Certificate disclosing such breach was required to be delivered to the Facility Agent (excluding the 20 Business Day grace period for delivery of that Compliance Certificate provided by Clause 20 (*Events of Default*)) (the “**Cure Deadline**”). The Initial Parent (or,

following the Final Pushdown Date, the Pushdown Borrower) shall notify the Facility Agent on or prior to the relevant Cure Deadline if it has elected to take into account all or any part of an Equity Contribution received by the Group on or prior to that date in the calculation of Consolidated EBITDA and/or Borrowings pursuant to this Clause 18.4 (and, where a Compliance Certificate disclosing the relevant breach has already been delivered to the Facility Agent, a revised Compliance Certificate shall be delivered including details of the adjustments made in reliance on this Clause 18.4).

- (d) The Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) entitlement to prevent or cure breaches of the financial covenant in Clause 18.2 (*Financial Condition*) in accordance with this Clause 18.4 is subject to the restriction that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall not have the ability to prevent or cure breaches of the financial covenant pursuant to this Clause 18.4 by persons making more than one Equity Contribution in total which is at the election of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) taken into account in the calculation of Consolidated EBITDA and/or Borrowings pursuant to paragraph (b) above and **provided that**, for the avoidance of doubt:
- (i) any Equity Contribution made in (or, in the case of a cure, in respect of) any Accounting Period shall be included in the financial covenant calculations until such time as that Accounting Period falls outside the relevant Measurement Period; and
 - (ii) there shall be no restriction on the amount of any Equity Contribution exceeding the minimum amount required to prevent or, as the case may be, cure any breach of a financial covenant.
- (e) Any part of an Equity Contribution applied to prevent or cure breaches of a financial covenant pursuant to this Clause 18.4 shall not be taken into account for any other purpose under this Agreement or the Intercreditor Deed, including when calculating any basket or other threshold amount.

19. GENERAL UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, **provided that**, notwithstanding anything to the contrary in this Clause 19, on and from the Final Pushdown Date, each undertaking in this Clause 19 expressed to be given by the Company and/or the Initial Parent shall cease to be given by the Company and/or the Initial Parent and references to the Company and/or the Initial Parent shall instead be deemed to be references to the Pushdown Borrower.

19.1 Authorisations and Consents

Subject to the Reservations and the Perfection Requirements, each Obligor will obtain, comply with and promptly renew from time to time and maintain in full force and effect all material Authorisations, in each case to the extent required under any applicable law or regulation to enable it to perform its material obligations under the Finance Documents to which it is party.

19.2 Insurance

The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will procure that:

- (a) the Group will effect and maintain an appropriate level of insurance cover in respect of its material assets with reputable insurers of good standing (**provided that** if an insurer ceases to be in good standing no breach of this provision shall arise if the Group uses commercially reasonable endeavours to replace such insurer promptly upon becoming aware of the relevant circumstances); and
- (b) such insurances provide cover against all material risks which are normally insured against by other companies of comparable size, geographical location and scope of operation, owning, possessing or leasing similar assets and carrying on similar businesses (if any),

in each case to the extent that failure to do so (assuming for this purpose that such material risk normally insured against, but which is not insured against, occurs) would have a Material Adverse Effect.

19.3 Preservation of assets

Each Obligor shall (and the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall ensure that each of its Restricted Subsidiaries will) maintain in good working order and condition (ordinary wear and tear excepted) all of its material assets necessary or desirable in the conduct of its business, save to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.

19.4 Intellectual Property

Each Obligor will (and the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall ensure that each of its Restricted Subsidiaries will):

- (a) observe and comply with all obligations and laws to which it in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property required to conduct its business (or any part of it) is subject, in each case where failure to do so would have a Material Adverse Effect;
- (b) do all acts as are necessary to maintain, protect and safeguard the Intellectual Property required to conduct its business (or any part of it), in each case where failure to do so would have a Material Adverse Effect; and
- (c) not discontinue the use of any of the Intellectual Property required to conduct its business (or any part of it) nor allow it to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable, in each case where to do so would have a Material Adverse Effect.

19.5 Maintenance of Status and Authorisation

Each Obligor will (and the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall ensure that each of its Restricted Subsidiaries will):

- (a) other than pursuant to a Permitted Reorganisation, obtain all authorisations and make all filings necessary under applicable law to enable it to carry on its business (and take all reasonable steps necessary to ensure that the same are in full force and effect), in each case where failure to do so would have a Material Adverse Effect; and
- (b) comply in all material respects with laws binding upon it, in each case where failure to do so would have a Material Adverse Effect.

19.6 **Pari Passu Ranking**

Each Obligor will ensure that its payment obligations under each of the Finance Documents at all times rank at least *pari passu* in right of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

19.7 **Environmental Compliance**

Each Obligor will (and the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall ensure that each of its Restricted Subsidiaries will) observe and comply with the terms and conditions of all Environmental Consents and all Environmental Laws applicable to it, in each case where failure so to do would have a Material Adverse Effect.

19.8 **Investigations**

If an Event of Default shall have occurred and be continuing (or if the Facility Agent has reasonable grounds for believing that an Event of Default is continuing) under Section 1.1 (*Principal Payment Default*), Section 1.2 (*Interest and Other Payment Default*), Section 1.3 (*Certain Covenant Defaults*), Section 1.4 (*Other Covenant Defaults*), Section 1.8 (*Insolvency*) or Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*) or Clause 20.1 (*Breach of Financial Covenant*) then at reasonable times and upon reasonable notice being given by the Facility Agent to the Obligors' Agent (after consultation with the Obligors' Agent), each Obligor will procure that any one or more representatives of the Facility Agent and/or accountants or other professional advisers reasonably appointed by the Facility Agent be allowed access, in the presence of a representative of the Obligors' Agent if the Obligors' Agent so requires, during normal business hours to the executive officers and the books, financial information and records of each member of the Group to inspect and copy the same, in each case to the extent necessary for the purpose of investigating the Event of Default concerned (**provided that**, for the avoidance of doubt, all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in Clause 23.12 (*Confidentiality*) and Clause 26.8 (*Confidentiality*) and **provided further that** in the event that such investigations as are carried out under this Clause 19.8 do not reveal that an Event of Default referred to above has occurred, all costs incurred by the Facility Agent and the Lenders in connection with the foregoing shall be for the account of the Lenders only, but otherwise shall be for the cost of the Company).

19.9 **Holding Companies**

Prior to the Final Pushdown Date, each of the Initial Parent and the Company shall not carry on any material business other than:

- (a) in the case of the Initial Parent, the holding of shares and other Equity Interests in the Company and, in the case of the Company, the holding of shares and other Equity Interests in the Target;
- (b) in the case of the Initial Parent, the making of loans to the Company and, in the case of the Company, the making of loans to its Subsidiaries;
- (c) the maintenance of a head office, related activities and other customary holding company activities and services (including the provision of consultancy, treasury and advisory services to members of the Group);
- (d) the activities contemplated by Clause 19.12 (*Dividends and Payments on Subordinated Debt*);
- (e) transactions set out in or specified by the Tax Structure Memorandum;
- (f) the entry into, and the performance of its obligations and the exercise of its rights under:
 - (i) the Finance Documents;
 - (ii) the Acquisition Documents;
 - (iii) the Investor Documents;
 - (iv) the Service Agreements;
 - (v) any other shareholder related arrangement not prohibited by this Agreement; and
 - (vi) any Permitted Refinancing (including, without limitation, any purchase agreement, escrow agreement, facilities agreement and/or other document entered into in connection with any Permitted Refinancing);
- (g) incurring liabilities for or in connection with Taxes and making claims (and receipt of related proceeds) for rebates or indemnification in respect of Taxes;
- (h) incurring liabilities arising by operation of law;
- (i) in respect of any employment contracts for any employee of the Company;
- (j) holding cash or Cash Equivalent Investments;
- (k) pursuant to a Permitted Reorganisation;
- (l) the taking of any administrative actions necessary to maintain its existence;
- (m) in connection with any litigation or court or other similar proceedings that are, in each case, being contested in good faith;
- (n) in connection with a Listing;
- (o) any transaction constituting or relating to an Equity Contribution;

- (p) any hedging or derivative arrangements of a type contemplated or permitted under clause 2(e) of Section 2.1 (*Incurrence of Additional Indebtedness*) of Schedule 14 (*Covenants*); and/or
- (q) in connection with any MEP, incentive scheme or similar arrangement or any loans to employees or management of the Group or the Target Group.

19.10 Conduct of Offer and/or Scheme

- (a) The Company 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 Facility Agent in accordance with paragraph 3 of Schedule 2 (*Conditions Precedent*) (or any replacement or new Announcement compliant with paragraph (d) below) where it would be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents except:
 - (i) to the extent required by, or reasonably determined by the Company 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;
 - (ii) any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition;
 - (iii) 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);
 - (iv) to the extent it relates to a condition to the Acquisition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this clause (a)); and/or
 - (v) 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.
- (b) The Company 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 Lenders (taken as a whole) under the Finance Documents.
- (c) The Company 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.
- (d) Except to the extent required by the City Code, the Panel or the Court, the Company shall not, without the prior consent of the Majority Lenders, modify the Announcement (or any replacement or new Announcement compliant with this paragraph (d)) (except as permitted by sub-paragraph (a) above) from the final draft delivered to the Facility Agent

as a condition precedent to signing in any manner which would be materially adverse to the interests of the Lenders under the Finance Documents (taken as a whole) or otherwise contrary to the terms of this Agreement. For purposes of this paragraph (d) any issuance of a replacement or new Announcement shall be considered a modification.

- (e) The Company 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 the Company (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 Finance Documents, unless the Company 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.
- (f) The Company 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 (d) above) together with any amendments or other changes which would be permitted under paragraph (a) or (d) above.
- (g) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company will keep the 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 Facility Agent reasonably requests, give the Facility Agent reasonable details as to the current level of acceptances for any Offer.
- (h) The Company shall provide to the 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 the Company 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.
- (i) The Company 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 the Company 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 the Company 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.
- (j) The Company shall not make any public statement which refers to the Finance Documents and the financing of the Scheme or Offer which would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents (other than any Announcement, any Scheme Document or any Offer Document), without the consent of the Majority 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 shall not restrict the Company from making any disclosure that is required, permitted or customary in relation to the Finance Documents or the identity of the 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 Finance Documents.

19.11 **Pushdown Undertakings**

- (a) From time to time following completion of the Acquisition and the delisting and re-registration of the Target, the Company shall procure that, subject only to the Pushdown Borrower having complied with the requirements of Clause 22.2 (*The Target*), the Pushdown Borrower shall become the Borrower in respect of all or a portion of the Facility A1 Loans and Facility A2 Loans originally advanced to the Company by way of a novation of the relevant Loans and corresponding Commitments as further described in the Tax Structure Memorandum, for the avoidance of doubt whether or not the Availability Period for any such Facility has ended and whether or not Available Commitments exist under any such Facility (each such novation, a “**Debt Pushdown**”), in each case to the maximum extent practicable at the relevant time after taking into account the Company’s good faith estimation of the restricted payment capacity and debt incurrence capacity available to the Target Group under the terms of the Existing Senior Secured Notes (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 amounts to the Company for the purposes of the Company complying with its payment obligations under the Finance Documents).
- (b) The Company shall procure that the first Debt Pushdown occurs by 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.

19.12 **Dividends and Payments on Subordinated Debt**

- (a) Except as permitted under paragraph (b) below, prior to the Final Pushdown Date, the Company shall not and, following the First Utilisation Date, shall procure that the Target shall not (and, following the Final Pushdown Date, the Pushdown Borrower shall not):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or cash interest on any unpaid dividend, fee or distribution) on or in respect of its share capital (or any class thereof);

- (ii) repay or distribute any dividend or share premium reserve;
 - (iii) make payments of any kind in respect of any Investor Liabilities (as defined in the Intercreditor Deed) provided that, for the avoidance of doubt, nothing in the Finance Documents shall prohibit the roll-up or capitalisation of any amount due in respect of Investor Liabilities;
 - (iv) pay or allow any member of the Group to pay any management, advisory or other similar fee to any of the direct or indirect shareholders of the Company (excluding any such amount paid under or pursuant to a Finance Document);
 - (v) redeem, repurchase, defease, retire or repay any of its share capital; or
 - (vi) acquire for consideration any warrants issued by it.
- (b) Paragraph (a) above shall not apply to any payment or transaction which is to be made, entered into or used directly or indirectly (or to facilitate any such step or payment):
- (i) for the purpose of completing a Debt Pushdown, where the amount of the payment represented thereby and the making of such payment is permitted under the terms of the Existing Senior Secured Notes;
 - (ii) to enable the Company to meet its payment obligations under the Finance Documents or in respect of any Permitted Refinancing or other Permitted Indebtedness incurred by the Company;
 - (iii) to enable the Company or a Holding Company of the Company to:
 - (A) pay Taxes, duties or similar amounts;
 - (B) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company of the Group or arising by operation of law or in the ordinary course of administration of its business as a holding company of the Group (including remuneration payable to employees, directors and officers);
 - (C) meet substance requirements for Tax purposes;
 - (iv) for so long as no Event of Default is continuing at the time of payment (unless the relevant payment is to be funded directly or indirectly with the proceeds of an Equity Contribution), to fund fees (including transaction fees and annual monitoring fees), out of pocket expenses and/or other amounts as reflected in the original terms of each Service Agreement (including any such amounts payment of which is deferred);
 - (v) to fund fees, costs and expenses incurred for or in respect of:
 - (A) corporate finance, M&A, consultancy and other transaction advice; and/or
 - (B) management, administrative and other services,
 provided to the Group on arms' length or better terms;

- (vi) for the purpose of funding Transaction Costs (including any such costs properly incurred by direct or indirect shareholders in the Group and recharged to a member of the Group) and fees payable by any member of the Group (directly or by way of recharging to any member of the Group) in connection with the issue or maintenance of any letter of credit that has been issued to any member of the Group and/or lenders to a member of the Group (or any agent or security trustee on their behalf) upon the application of one or more entities which are not members of the Group;
- (vii) to make payment to a member of any MEP (including payments to members leaving any MEP) or any trust or other person in respect of any MEP, incentive scheme or similar arrangement or pay any costs and expenses properly incurred in the establishing and maintaining of any MEP, incentive scheme or similar arrangement;
- (viii) for repayment or refinancing of amounts outstanding under any loan made in connection with an MEP, incentive scheme or similar arrangement or capitalisation of such loans;
- (ix) to fund any amounts which may be required to be paid out in respect of guarantees provided in relation to any contracts entered into by any member of the Group;
- (x) to undertake any other step or matter set out in or specified by the Tax Structure Memorandum or the Acquisition Documents; or
- (xi) any payment expressly permitted by the terms of any Finance Document.

19.13 RES/RAS Process

The Company shall use commercially reasonable efforts to commence a RES/RAS process by no later than the date falling 6 months after the First Utilisation Date with a view to structuring a proposed refinancing in full of the Facilities, provided that the determination of the structure and terms of the proposed refinancing and the selection of the rating agency(ies) and appropriate rating methodology shall be at the sole discretion of the Company.

19.14 Anti-Layering

- (a) Except as permitted under paragraph (b) below, the Company shall ensure that none of its Subsidiaries which is a Holding Company of the Target will incur or allow to remain outstanding any Indebtedness. Each person restricted under this paragraph (a) is referred to as an “**Anti-Layering Company**”.
- (b) Paragraph (a) above does not apply to any Indebtedness permitted under clauses (f), (g), (h) and (k) of paragraph (2) of Section 2.1 (*Incurrence of Additional Indebtedness*) of Schedule 14 (*Covenants*).

19.15 Additional Undertakings

Each Obligor shall comply with the covenants set out in Schedule 14 (*Covenants*).

20. EVENTS OF DEFAULT

In addition to the Events of Default set out in Schedule 15 (*Events of Default*), each of the following events or circumstances set out in this Clause 20 (subject in each case to Clause 20.5 (*Post Debt Pushdown Defaults*)) is an Event of Default.

20.1 Breach of Financial Covenant

The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) fails to comply with its obligations under Clause 18.2 (*Financial Condition*) and the non-compliance (if capable of being cured) is not cured pursuant to Clause 18.4 (*Cure*) within 20 Business Days of the date on which the Compliance Certificate disclosing such non-compliance was required to be delivered to the Facility Agent.

20.2 Misrepresentation

Any representation or warranty which is made by any Relevant Obligor in any of the Finance Documents or is contained in any certificate, statement or notice provided by a Relevant Obligor under or pursuant to any of the Finance Documents proves to be incorrect in any material respect when made (or when repeated or deemed to be repeated) by reference to the facts and circumstances then existing unless the circumstances giving rise to that default are capable of remedy and are remedied within 20 Business Days of the board of directors (or equivalent management body) of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) becoming aware of the relevant matter and that it constitutes a default.

20.3 Invalidity, Unlawfulness and Repudiation

(a) Subject to the Reservations and the Perfection Requirements:

- (i) any material obligation of a Relevant Obligor under any Finance Document becomes invalid or unenforceable;
- (ii) it is or becomes unlawful in any applicable jurisdiction for any Relevant Obligor to perform any of its material obligations under the Finance Documents; or
- (iii) a Relevant Obligor repudiates or rescinds a Transaction Document or evidences in writing an intention to repudiate or rescind a Transaction Document,

in the case of (i) and (ii) above, as a result of an event occurring after the date of execution of the relevant Finance Document (excluding any action, step or matter taken, procured or approved in writing by the Finance Parties, which shall include, for the avoidance of doubt, any action, step or matter otherwise permitted by the terms of a Finance Document), and in each case (aa) to an extent which is materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents and (bb) if the circumstances giving rise to that event are capable of remedy and are not remedied within 20 Business Days of the board of directors (or equivalent management body) of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) becoming aware of the relevant matter and that it constitutes a default.

20.4 **Intercreditor Default**

Any Relevant Obligor fails to comply with a material obligation under the Intercreditor Deed or the Existing Intercreditor Agreement (as applicable) and that failure to comply is or is reasonably expected to be materially prejudicial to the interests of the relevant Lenders taken as a whole under the Finance Documents, unless, if such failure is capable of remedy, it is remedied within 20 Business Days of the board of directors (or equivalent management body) of the Company becoming aware of the relevant matter and that it constitutes a default.

20.5 **Post Debt Pushdown Defaults**

On and from the Final Pushdown Date, any Event of Default expressed to apply to the Company and/or the Initial Parent in this Clause 20 shall cease to apply to the Company and/or the Initial Parent and references to the Company and/or the Initial Parent shall instead be deemed to be references to the Pushdown Borrower.

20.6 **Acceleration**

Subject to Clause 20.7 (*Certain Funds*), at any time after the occurrence of an Event of Default which is continuing, the Facility Agent may, but only if so directed by the Majority Lenders, by written notice to the Obligor's Agent:

- (a) terminate all or part of the availability of the Facilities whereupon the relevant part of the Facilities shall cease to be available for utilisation, the relevant part of the undrawn portion of the Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Utilisations under this Agreement in respect of the part of the Commitments so cancelled;
- (b) declare all or part of the Utilisations, together with accrued interest thereon and any other sum then payable under any of the Finance Documents to be immediately due and payable whereupon such amounts shall become so due and payable; and/or
- (c) declare all or part of the Utilisations to be payable on demand whereupon the same shall become payable on demand.

20.7 **Certain Funds**

Notwithstanding any other term of the Finance Documents, if the conditions precedent referred to in Clause 4.1 (*Initial Conditions Precedent*) have been satisfied (or, as the case may be, waived), during the Certain Funds Period no Finance Party shall be entitled to:

- (a) refuse to participate in or make available any Loan;
- (b) exercise any right of cancellation, termination, rescission, set-off, counterclaim or similar right or remedy which it may have in relation to any Loan (or the proceeds thereof or the Facilities, Commitments and/or Finance Documents relating thereto); and/or
- (c) accelerate or cause repayment of any Loan or otherwise demand or require repayment or prepayment of any sum from (or take any other action against) any member of the Group or enforce (or instruct the Security Agent to enforce) any Security granted by or over any member of the Group,

provided that paragraphs (a) to (c) above shall not apply to the extent the entitlement to take any such action arises by reason of:

- (i) any Event of Default which is continuing under (but in each case only to the extent such Event of Default relates (A) in the case of a Facility A1 Loan or a Facility A2 Loan, only to the Company or the Initial Parent and for the avoidance of doubt no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the Target Group shall relate to the Company or the Initial Parent for these purposes and (B) in the case of a Facility B Loan, only to the Target):
 - (1) Section 1.1 (*Principal Payment Default*) or (to the extent that such failure relates to the failure to pay the fees pursuant to the Fee Letter (but excluding any fees payable to the Facility Agent or the Security Agent)) Section 1.2 (*Interest and Other Payment Default*) of Schedule 15 (*Events of Default*);
 - (2) Section 1.4 (*Other Covenant Defaults*) of Schedule 15 (*Events of Default*), but only to the extent it consists of a breach of the undertakings contained in Section 2.1 (*Incurrence of Additional Indebtedness*), Section 2.2 (*Asset Sales*) and Section 2.5 (*Liens*) of Schedule 14 (*Covenants*), Clause 19.10 (*Conduct of Offer and/or Scheme*) (with the exceptions of paragraphs (g) to (j) of Clause 19.10 (*Conduct of Offer and/or Scheme*)) and Clause 19.12 (*Dividends and Payments on Subordinated Debt*);
 - (3) Clause 20.2 (*Misrepresentation*), but only to the extent it consists of a breach of the representations and warranties contained in Clause 16.1 (*Incorporation*), Clause 16.2 (*Power*), Clause 16.3 (*Authority*), Clause 16.6 (*Non-Conflict*) (other than paragraph (c) thereof) and Clause 16.25 (*Holding Companies*) and provided that (for the purposes of this Clause 20.7 only) any reference to the "Transaction Documents" in those Clauses shall be deemed to refer to the Acquisition Documents and the Finance Documents only;
 - (4) Clause 20.3 (*Invalidity, Unlawfulness and Repudiation*) but (for the purposes of this Clause 20.7 only) the words "or evidences in writing an intention to repudiate or rescind a Transaction Document" in paragraph(a)(ii) of Clause 20.3 (*Invalidity, Unlawfulness and Repudiation*) shall be deemed deleted and provided further that (for the purposes of this Clause 20.7 only) the reference to the "Transaction Documents" in that Clause 20.3 shall be deemed to refer to the Finance Documents only;
 - (5) Section 1.8 (*Insolvency*) of Schedule 15 (*Events of Default*); or
 - (6) Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*);
- (ii) the occurrence of a Change of Control; or
- (iii) it becoming unlawful after the date of this Agreement in any applicable jurisdiction for such Finance Party to fund the relevant Utilisation or, as the case may be, continue to make available the relevant 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 Finance Party to fund or make available any Utilisation),

provided further that, at any time following the last day of the Certain Funds Period, nothing in this Clause 20.7 shall prevent the Lenders from exercising any rights of rescission, cancellation, termination or acceleration whether pursuant to Clause 20.6 (*Acceleration*) or otherwise or any rights of set-off or counterclaim under the Finance Documents in respect of any Obligor and/or any Loan made available to any Obligor but, for the avoidance of doubt, no such action may be taken to recover or prohibit the application of the proceeds of any Loan until the expiry of the Certain Funds Period.

20.8 Clean-Up Period

(a) Notwithstanding any other term of the Finance Documents, for the period from the date of this Agreement until the date which falls 120 days after the First Utilisation Date (the “**Clean-Up Period**”), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the Target Group or any member of the Target Group, if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings, Default or Event of Default:

- (i) are capable of being cured and, if the Initial Parent is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;
- (ii) have not been procured by the Initial Parent; and
- (iii) would not have a Material Adverse Effect,

and **provided that** if the relevant circumstances are continuing at the end of the Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

(b) Notwithstanding any other term of the Finance Documents, for the period from the date of an acquisition permitted under this Agreement (the “**Approved Acquisition**”) until the date which falls 90 days after the date of such Approved Acquisition (the “**Acquisition Clean-Up Period**”), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the entity or business subject of the Approved Acquisition if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertaking, Default or Event of Default:

- (i) are capable of being cured and , if any member of the Group effecting the relevant acquisition is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;

- (ii) have not been procured by any member of the Group effecting the relevant acquisition; and
- (iii) would not have a Material Adverse Effect,

and **provided that** if the relevant circumstances are continuing at the end of the Acquisition Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

20.9 Excluded Matters

Notwithstanding any other term of the Finance Documents:

- (a) none of the steps or matters set out in or specified by the Tax Structure Memorandum (or the actions taken to implement any of them);
- (b) no Permitted Reorganisation;
- (c) prior to the end of the Certain Funds Period, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of any member of the Group or the Target Group arising as a direct or indirect result of any member of the Group or the Target Group entering into and/or performing its obligations under any Finance Document (or carrying out the Transaction or any other transactions contemplated by the Transaction Documents);
- (d) no failure to comply with any term of any Finance Document (including any obligation to pay any amount to a Sanctioned Party) where to comply with that term may result in a breach of any Sanctions (as determined by the Obligors' Agent in good faith); and
- (e) no Excluded Event,

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default.

21. CHANGES TO THE LENDERS

21.1 Assignments and Transfers by the Lenders

Subject to this Clause 21, a Lender (the "**Existing Lender**") may:

- (a) assign any of its rights and benefits; and/or
- (b) transfer by novation any of its rights, benefits and obligations,

under the Finance Documents to:

- (i) 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; or
- (ii) any other person approved in writing by the Obligors' Agent,

(the “New Lender”).

21.2 Conditions of Assignment or Transfer

- (a) Unless otherwise agreed by the Obligors’ Agent and the Facility Agent, any partial assignment or transfer must be in a minimum Base Currency Amount (net of any re-transfer) of at least €5,000,000 in aggregate for the Facilities, **provided that** lesser amounts may be transferred where following such assignment or transfer (as the case may be) both the Existing Lender (if it continues to have any Commitments) and the New Lender have Commitments with a minimum Base Currency Amount of at least €5,000,000 in aggregate for the Facilities (net of any re-transfer).
- (b) For the purposes of calculating the minimum amounts specified in paragraph (a) above, where the New Lender is a Fund, such amounts shall be calculated by reference to the aggregate portion of the Facilities held by that Fund together with all its Related Funds.
- (c) 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 Obligors’ Agent (including the identity of the proposed New Lender or other counterparty) and in addition:
 - (i) prior to the end of the Certain Funds Period, any Debt Purchase Transaction shall require the prior written consent of the Obligors’ Agent; and
 - (ii) 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 Obligors’ Agent (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 Obligors’ Agent,

in each case unless an Event of Default under Section 1.1 (*Principal Payment Default*), Section 1.2 (*Interest and Other Payment Default*), Section 1.8 (*Insolvency*) or Section 1.9 (*Insolvency Proceedings*) of Schedule 15 (*Events of Default*) is continuing or such assignment or transfer or sub-participation is to or with another Lender or (unless otherwise provided in the Transfer White List) an Affiliate or a Related Fund of the Existing Lender.

Notwithstanding anything to the contrary in this Agreement, any Debt Purchase Transaction involving a person which is (or would be on becoming a Lender) a Defaulting Lender or an Industrial Competitor shall require the prior written consent of the Obligors’ Agent (in its sole discretion).

For the purpose of this paragraph (c):

“**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).

“**Transfer White List**” means the list of ‘approved lenders’ agreed by the Obligors’ Agent and the Arrangers prior to the date of this Agreement (as updated from time to time with the consent of the Obligors’ Agent and the Facility Agent, each acting reasonably). The Facility Agent is authorised to disclose the Transfer White List to a Lender at the request of such Lender.

- (d) An assignment or transfer will only be effective:
- (i) if:
 - (A) in the case of an assignment, the Facility Agent has received written confirmation from the New Lender (either under an Assignment Certificate or otherwise in form and substance satisfactory to the Facility Agent and the Obligors’ Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Existing Lender; and
 - (B) in the case of a transfer, the procedure set out in Clause 21.5 (*Procedure for Transfer*) has been complied with;
 - (ii) prior to the Final Pushdown Date in respect of an assignment or transfer relating to Facility A1 and/or Facility A2, unless the New Lender is already a party to the Intercreditor Deed in its capacity as a Lender, on receipt by the Facility Agent of a duly completed Lender Accession Deed;
 - (iii) on performance by the Facility Agent of all “know your customer” or other similar checks relating to any person that it is required to carry out under all applicable laws in relation to such assignment or transfer, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender; and
 - (iv) if the New Lender satisfies all applicable legal and regulatory requirements referred to in paragraph (b) of Clause 10.6 (*Filings*).
- (e) If:
- (i) a Lender assigns or transfers any of its rights, benefits or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 10 (*Taxes*) or Clause 11.2 (*Increased Costs*),

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

This paragraph (e) shall not apply in relation to Clause 10.3 (*Tax Gross-Up*), in respect of an assignment or transfer to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph

(d)(ii)(B) of Clause 10.6 (*Filings*) if the Borrower making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

(f) Upon request of the Obligor's Agent, the Facility Agent will promptly provide the Borrowers with an accurate and up-to-date list of the Lenders under each of the Facilities and their respective Commitments. The Facility Agent, acting for this purpose as an agent of each Borrower, shall maintain at the Facility Agent's address or account a copy of each New Lender Certificate delivered to it and a register for the recordation of the names and addresses of the Lenders and the principal amount of the Utilisations (and related interest amounts) owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). Further, each Register shall contain the name and address of the Facility Agent and the lending office through which each such person acts under this Agreement. The entries in the Register shall be conclusive, absent manifest error, and the Obligor, and the Finance Parties shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes under the Finance Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Obligor, the Security Agent and with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(g) Without prejudice to any other provision of this Agreement relating to assignment or transfer by any Lender of its rights and obligations under this Agreement, each Lender may without consulting with or obtaining consent from any Obligor, at any time enter into credit insurance or similar insurance transaction with an insurance company or reinsurance company and/or charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (ii) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such insurance transaction, charge, assignment or Security shall:

- (A) release a Lender from any of its obligations under the Finance Documents or substitute the relevant insurance company or reinsurance company or the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (B) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

(h) Each New Lender irrevocably and unconditionally agrees and confirms that:

- (i) it has approved each request for a consent, amendment, release or waiver made by any member of the Group (or the Facility Agent on behalf of any member of the Group) and approved by the requisite Lenders in accordance with Clause 30

(Amendments and Waivers) on or prior to the date which any assignment or transfer to which it is a party becomes effective pursuant to this Clause 21 (each an “**Approved Amendment**”); and

- (ii) the Facility Agent has authority to execute on its behalf any agreement or other document relating to an Approved Amendment.
- (i) Unless otherwise agreed by the Obligors’ Agent:
 - (i) prior to the end of the Certain Funds Period, the Original Lenders shall not be relieved, released or novated from their obligations under this Agreement (including their obligations to fund the Facilities on the First Utilisation Date) in connection with any Debt Purchase Transaction;
 - (ii) no assignment or transfer shall become effective with respect to all or any portion of Commitments of the Original Lenders until the funding of the Facilities has occurred on the First Utilisation Date; and
 - (iii) each Original Lender shall retain exclusive control over all rights and obligations with respect to its Commitments, including all rights with respect to consents, modifications, waivers and amendments, until the First Utilisation Date has occurred.
- (j) Any condition or restriction in this Clause 21 may be waived with the prior written consent of the Obligors’ Agent and the Facility Agent.

21.3 **Assignment or Transfer Fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of £2,500 **provided that** no such fee shall be payable in connection with an assignment or transfer to a New Lender to which commitments have been allocated before the Syndication Date.

21.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, no Existing Lender or other Finance Party makes any representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 21; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

21.5 Procedure for Transfer

- (a) Subject to the conditions set out in Clause 21.2 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate. Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate on its behalf.
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all “know your customer” or other similar checks relating to any person that it is required to carry out under all applicable laws in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights, benefits and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights and benefits against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New

Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

- (iii) the Facility Agent, the Arrangers, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arrangers, the Security Agent, and the Existing Lender shall each be released from further obligations to each other under this Agreement; and
- (iv) the New Lender shall become a Party as a “**Lender**”.

21.6 **Copy of New Lender Certificate to Obligors’ Agent**

The Facility Agent shall as soon as reasonably practicable send to the Obligors’ Agent a copy of each executed New Lender Certificate.

21.7 **Lender Confirmations**

- (a) On becoming a Lender under this Agreement, each Lender shall provide to the Facility Agent and to each Borrower to which it will lend (if so requested by the Facility Agent or by, or on behalf of, any such Borrower) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double Taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide, at the request of the Borrower, an annual update. A Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.
- (b) Each person which becomes a party to this Agreement as a Lender shall indicate and confirm opposite its name in Part II of Schedule 1 or, in the case of a person which becomes a party to this Agreement after the date of this Agreement, in the relevant New Lender Certificate or, in the case of an Increase Lender, in the Increase Confirmation which of the following categories it falls in:
 - (i) it is not a Qualifying Lender;
 - (ii) it is a Qualifying Lender (other than a Treaty Lender);
 - (iii) it is a Treaty Lender; or
 - (iv) it will become a Qualifying Lender on completion of certain procedural formalities.
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above, until such time as that Lender has provided the relevant notifications to the Facility Agent and the Borrowers (if not in Part II of Schedule 1, a New Lender Certificate or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Borrowers), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Finance Documents.

21.8 Disclosure of Information

Without prejudice to Clause 26.8 (*Confidentiality*), any Lender may disclose to any of its Affiliates and any other person:

- (a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement; or
- (b) with (or through) whom that Lender enters into (or may potentially enter into) any sub participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor;
- (c) for whose benefit that Lender pledges any of its Loans pursuant to paragraph (g) of Clause 21.2 (*Conditions of Assignment or Transfer*); or
- (d) appointed by that Lender or any of its Affiliates to provide administration or settlement services in respect of one or more of the Finance Documents (including, without limitation, in relation to the trading of participations in respect of the Finance Documents), in each case to the extent necessary to enable such person to provide the relevant services,

any information about any Obligor, the Group and the Finance Documents as that Lender (acting reasonably) shall consider appropriate **provided that** the person to whom such information is given (if not an Affiliate) has entered into a confidentiality undertaking (addressed to and capable of being relied upon by the Obligors' Agent) substantially in the form set out in Schedule 10 (*Form of Confidentiality Undertaking*) or in respect of disclosure of confidential information to administration or settlement services providers, the "LMA Master Confidentiality Undertaking for use with Administration/Settlement Services Providers" (or such other form as the Obligors' Agent may agree). Prior to disclosing any information pursuant to this Clause 21.8, a Lender must deliver to the Obligors' Agent a copy of the confidentiality undertaking entered into by the proposed recipient of that information.

21.9 Sub-participation

Subject to paragraph (c) of Clause 21.2 (*Conditions of Assignment or Transfer*), each Lender shall be permitted to sub-participate any or all of its rights and/or obligations hereunder (or enter into a similar or equivalent arrangement or transaction), **provided that**:

- (a) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement in relation to those obligations sub-participated;
- (b) if, as a result of laws or regulations in force or known to be coming into force at the time of the sub-participation, an Obligor would be obliged to make payment to the Lender of any amount required to be paid by an Obligor under Clause 10 (*Taxes*) or Clause 11.2 (*Increased Costs*), that Lender shall not be entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been entitled to receive or claim if that sub-participation had not occurred; and
- (c) such Lender either:

- (i) retains the unrestricted right to exercise all voting and similar rights in respect of its Commitments (the “**Voting Rights**”), free of any obligation to act on the instructions of any other person; or
- (ii) prior to entering into such sub-participation provides the Obligors’ Agent with details of the proposed sub-participant (and, unless an Event of Default is continuing or such sub-participation is with another Lender, an Affiliate of a Lender or a fund managed by the same entity or affiliated entities, consults with the Obligors’ Agent regarding the identity of such proposed sub-participant) and any Voting Rights to be transferred (directly or indirectly) in connection therewith.

21.10 Replacement of Lender

(a) If at any time any Lender becomes:

- (i) an Increased Cost Lender;
- (ii) a Non-Consenting Lender; or
- (iii) a Defaulting Lender,

then the Obligors’ Agent may, on 3 Business Days’ prior notice to the Facility Agent and that Lender:

- (A) replace that Lender by requiring such Lender to (and that Lender shall) transfer pursuant to Clause 21.1 (*Assignments and Transfers by the Lenders*) all or any part of its rights and obligations under this Agreement to one or more Lender or other bank, financial institution, trust, fund or other person selected by the Obligors’ Agent which confirms its willingness to assume those rights and obligations of the transferring Lender; and/or
- (B) prepay (or procure that another member of the Group prepays) all or any part of that Lender’s participation in the outstanding Utilisations; and/or
- (C) cancel all or any part of that Lender’s Commitments,

in the case of (A) and (B) above, for a purchase price or in an amount (as applicable) equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations to be transferred or, as the case may be, prepaid and all accrued interest and fees and other amounts payable to that Lender under this Agreement in respect of such participation (the “**Replacement Amount**”). Notwithstanding the requirements of this Clause 21, in the case of a replacement of an Increased Cost Lender, Non-Consenting Lender or Defaulting Lender (as the case may be), on payment of the Replacement Amount to that Lender (or the Facility Agent on behalf of that Lender) the relevant transfer or transfers shall automatically and immediately be effected for all purposes under this Agreement.

(b) The replacement or prepayment of a Lender pursuant to this Clause 21.10 shall be subject to the following conditions:

- (i) neither the Facility Agent nor the Security Agent (in their capacities as such) may be replaced or prepaid without the consent of the Majority Lenders;
 - (ii) neither the Facility Agent nor any Lender shall have any obligation to the Group to find a replacement Lender or any other such entity;
 - (iii) unless otherwise agreed by the Majority Lenders, no member of the Group shall be permitted to prepay a Non-Consenting Lender (in such capacity) unless that payment is funded (directly or indirectly) with the proceeds of any Equity Contribution;
 - (iv) in the case of the replacement of a Non-Consenting Lender (in such capacity), such replacement must take place no later than 3 Months after the date on which the Obligors' Agent receives notice that such Lender has become a Non-Consenting Lender; and
 - (v) a Lender replaced or prepaid pursuant to paragraphs (a)(iii)(A) and (a)(iii)(B) above shall not be required to pay or surrender to the replacement Lender or other entity any of the fees received by it pursuant to this Agreement.
- (c) In the case of a replacement of an Increased Cost Lender, the relevant Borrower shall pay any relevant additional amounts due to that Increased Cost Lender on or prior to it being replaced and the payment of those additional amounts shall be a condition to replacement.
- (d) For the purposes of this Clause 21.10:
- (i) an “**Increased Cost Lender**” is a Lender to whom any Obligor becomes obligated (or would become obligated if that Lender remained a Lender) to pay any amount pursuant to Clause 10 (*Taxes*), Clause 11.1 (*Illegality*), Clause 11.2 (*Increased Costs*) or Clause 11.4 (*Changes in Market Conditions*);
 - (ii) a “**Non-Consenting Lender**” is:
 - (A) a Lender which does not agree to any amendment, consent, request or waiver which:
 - (1) is sought by a member of the Group (or the Facility Agent on its behalf);
 - (2) requires the approval of the Super-Majority Lenders or all Lenders; and
 - (3) the Majority Lenders have approved; and/or
 - (B) a Lender whose participation and/or Commitment has been excluded in relation to any request pursuant to Clause 30.5 (*Excluded Commitments*); and
 - (iii) a “**Defaulting Lender**” is:

- (A) a Lender which has failed to participate in a Utilisation it is obliged to make under this Agreement; and/or
- (B) a Lender which has given notice to a member of the Group or the Facility Agent that it will not make, or that it has disaffirmed or repudiated any obligation to participate in, a Utilisation; and/or
- (C) a Lender which has otherwise rescinded or repudiated a Finance Document or any term of a Finance Document;
- (D) a Lender with respect to which an Insolvency Event has occurred; and/or
- (E) a Lender which is a Sanctioned Party.

22. CHANGES TO THE OBLIGORS

22.1 Assignment and Transfers by Obligor

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, other than:

- (a) pursuant to a Permitted Reorganisation;
- (b) pursuant to any other transaction not prohibited by the terms of this Agreement; and/or
- (c) as otherwise contemplated or permitted by the terms of any Finance Document.

22.2 The Target

- (a) On or prior to the earlier of the first Pushdown Date and the first Utilisation Date with respect to Facility B, the Pushdown Borrower shall become a Borrower by delivery to the Facility Agent of:
 - (i) a duly completed Accession Letter; and
 - (ii) all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to the Pushdown Borrower, each in form and substance satisfactory to the Facility Agent (acting reasonably).
- (b) The Facility Agent shall notify the Obligor's Agent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*).
- (c) The Facility Agent shall, as soon as reasonably practicable after receipt by it of each of a duly completed Accession Letter, ICA Joinder Agreement and Guarantee Agreement appearing on its face to comply with the terms of this Agreement, execute that Accession Letter, ICA Joinder Agreement and Guarantee Agreement. Each Party (other than the Pushdown Borrower, and the Obligor's Agent) irrevocably authorises the Facility Agent to execute a duly completed Accession Letter, ICA Joinder Agreement and Guarantee Agreement.

22.3 **Resignation of the Initial Parent and the Company**

- (a) At any time following the Final Pushdown Date, the Obligors' Agent may request that the Company ceases to be a Borrower, the Initial Parent ceases to be the Initial Guarantor and the Company and the Initial Parent cease to be party to this Agreement and the other Finance Documents by delivering a Resignation Letter to the Facility Agent.
- (b) The Facility Agent shall accept a Resignation Letter and promptly notify the Obligors' Agent and the Lenders of its acceptance if the Final Pushdown Date has occurred.
- (c) Upon notification by the Facility Agent to the Obligors' Agent of its acceptance of the resignation by the Initial Parent and the Company, the Company shall cease to be a Borrower, the Initial Parent shall cease to be the Initial Guarantor and each of the Initial Parent and the Company shall have no further rights or obligations under the Finance Documents.

22.4 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant member of the Group that the representations and warranties referred to in Clause 16 (*Representations*) that are deemed to be repeated on that date in accordance with paragraph (c) of Clause 16.28 (*Repetition*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

22.5 **Release of Initial Transaction Security**

- (a) If requested by the Obligors' Agent in connection with any resignation of the Initial Parent and the Company pursuant to Clause 22.3 (*Resignation of the Initial Parent and the Company*), the Security Agent shall, at the cost of the Obligors' Agent, release all and every Security created pursuant to the Initial Transaction Security Document and, if applicable, issue certificates of non-crystallisation.
- (b) If requested by the Obligors' Agent in connection with any disposal permitted by the terms of this Agreement, the Security Agent shall, at the cost of the Obligors' Agent, release any undertaking or assets directly or indirectly the subject of that disposal from the Initial Transaction Security and, if applicable, issue certificates of non-crystallisation.
- (c) If requested by the Obligors' Agent in connection with a Permitted Reorganisation or a Permitted Refinancing or a Facility Change, the Security Agent shall, at the cost of the Obligors' Agent, release such assets from the Initial Transaction Security as the Obligors' Agent may require in order to complete or facilitate that Permitted Reorganisation, that Permitted Refinancing or that Facility Change and if required and where applicable, such release shall be coupled with the retaking of the relevant security in accordance with the terms of this Agreement.

23. **ROLE OF THE FACILITY AGENT, THE ARRANGERS AND OTHERS**

23.1 **Appointment of the Facility Agent**

- (a) Each of the Arrangers and the Lenders appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

- (b) Each of the Arrangers and the Lenders authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) The above notwithstanding, the Facility Agent, acting at its discretion and to the extent reasonably possible, may invite the Finance Parties to enter into and/or to enforce the rights of each Finance Document jointly with the Facility Agent. For the avoidance of doubt, the provision above does not grant any right to the Finance Parties to enter into and/or to enforce the rights under each Finance Document jointly with the Facility Agent.
- (d) Each of the Arrangers and the Lenders hereby releases the Facility 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 Facility Agent hereunder and under or in connection with the Finance Documents. Any of the Finance Parties which cannot release the Facility Agent from any such restriction shall inform the Facility Agent as soon as practicable.

23.2 Duties of the Facility Agent

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Facility Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than the Facility Agent, any Arranger or the Security Agent) under this Agreement it shall promptly notify the relevant Finance Parties.
- (e) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

23.3 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

23.4 No Fiduciary Duties

- (a) Nothing in this Agreement constitutes the Facility Agent and/or any Arranger as a trustee or fiduciary of any other person.
- (b) The Facility Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

23.5 **Business with the Group**

The Facility Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

23.6 **Rights and Discretions**

- (a) The Facility Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Section 1.1 (*Principal Payment Default*) or Section 1.2 (*Interest and Other Payment Default*) of Schedule 15 (*Events of Default*));
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised; and
 - (iii) any notice or request made by the Obligors' Agent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received in its capacity as Facility Agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Facility Agent may disclose the identity of an Increased Cost Lender, a Non-Consenting Lender and/or a Defaulting Lender to the Obligors' Agent and shall disclose the same upon the written request of the Obligors' Agent.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent or the Arrangers is obliged to do or omit to do anything if it would in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or a duty of confidentiality.

23.7 **Majority Lenders' Instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall:

- (i) act in accordance with any instructions given to it by the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be) or, if so instructed by the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be), refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be) will be binding on all the Finance Parties.
 - (c) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
 - (d) In the absence of instructions from the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be), save where acting or refraining from acting is specifically stated to require the instructions of the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be), the Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
 - (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.
 - (f) Each New Lender irrevocably and unconditionally agrees and confirms that:
 - (i) it has approved each request for a consent, amendment, release or waiver made by any member of the Group (or the Facility Agent on behalf of any member of the Group) and approved by the requisite Lenders in accordance with Clause 30 (*Amendments and Waivers*) on or prior to the date which any assignment or transfer to which it is a party becomes effective pursuant to Clause 21 (*Changes to the Lenders*) (each an "**Approved Amendment**"); and
 - (ii) the Facility Agent has authority to execute on its behalf any agreement or other document relating to an Approved Amendment.

23.8 Responsibility for Documentation

None of the Facility Agent, any Arranger or the Security Agent:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, any Arranger, the Security Agent, an Obligor or any other person given in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents;

- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or
- (c) is responsible for any determination as to whether any information provided (or to be provided) to any 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 any Party has received notice from another Party stating that any such information is non-public or price-sensitive it shall treat that information accordingly).

23.9 Exclusion of Liability

- (a) Without limiting paragraph (b) below, none of the Facility Agent or the Security Agent will be liable to any of the Finance Parties for any action taken by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its negligence, wilful misconduct or breach of any material term of the Finance Documents.
- (b) No Party (other than the Facility Agent, the Security Agent or an Obligor (as applicable)) may take any proceedings against any officer, employee or agent of the Facility Agent, the Security Agent or any Obligor, in respect of any claim it might have against the Facility Agent, the Security Agent or an Obligor or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Facility Agent, the Security Agent or any Obligor may rely on this Clause 23.9 subject to Clause 1.71.6(a) (*Third Party Rights*) and the provisions of the Third Parties Act.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or any Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and each Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or any Arranger.
- (e) Each Lender acknowledges that in the event that the Facility Agent is required by law or any contractual arrangement with a Tax authority to make a deduction or withholding for or on account of Tax from a payment made by the Facility Agent under a Finance Document the Facility Agent shall be authorised and entitled to make such deduction or withholding (and no Lender will have any claim or recourse to the Facility Agent on account of any such deduction or withholding).
- (f) Any liability of the Facility Agent arising under this Agreement shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent

at the time of entering into this Agreement, or at the time of accepting any relevant instructions which increase the amount of the loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.

- (g) The liability of the Facility Agent under this Agreement will not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting through general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions, any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in the market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

23.10 Lenders' Indemnity to the Facility Agent and the Security Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify each of the Facility Agent and the Security Agent, within 3 Business Days of demand, against any cost, loss or liability incurred by the Facility Agent or the Security Agent (otherwise than by reason of the Facility Agent's or the Security Agent's negligence, wilful misconduct or breach of any material term of the Finance Documents) in acting as Facility Agent or as Security Agent under the Finance Documents (unless the Facility Agent or the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).

23.11 Resignation of the Facility Agent

- (a) The Facility Agent may, after consultation with the Obligors' Agent, resign and appoint one of its Affiliates acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent) being a reputable bank or other institution experienced in multi-jurisdictional transactions of this type as successor by giving notice to the Lenders and the Obligors' Agent.
- (b) Alternatively the Facility Agent may, after consultation with the Obligors' Agent, resign by giving notice to the Lenders and the Obligors' Agent, in which case the Majority Lenders (with consent of the Obligors' Agent) may appoint a successor Facility Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent), being a reputable bank or other institution experienced in multi-jurisdictional transactions of this type.
- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Facility Agent (after consultation with the Obligors' Agent) may appoint a successor Facility Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent), being a reputable bank or other institution experienced in multi-jurisdictional transactions of this type.

- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor in accordance with this Agreement.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 23.11. 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.
- (g) After consultation with the Obligors' Agent, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.
- (h) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under Clause 10.9 (*FATCA Information*) and the Obligors' Agent or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to Clause 10.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Obligors' Agent and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

23.12 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

23.13 Relationship with the Lenders

- (a) The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than 5 Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement and **provided that** such Lender is not lending through the Facility Office which is in any of those countries designated by the Financial Action Taskforce on Money Laundering as “Non-Co-operative Countries and Territories”.
- (b) Each Finance Party shall supply the Facility Agent with any information that the Security Agent may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Facility Agent and shall not deal directly with the Security Agent.
- (c) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 26.5 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 26.2 (*Addresses*) and paragraph (a)(iii) of Clause 26.5 (*Electronic Communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

23.14 Credit appraisal by the Finance Parties

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party confirms to the Facility Agent, each Arranger and the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of the Reports and any other information provided by the Facility Agent, the Security Agent, any Party or by any other person under

or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

23.15 **Reference Banks**

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent shall (in consultation with the Obligors' Agent) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

23.16 **Deduction from amounts payable by the Facility Agent**

If any Party owes an amount to the Facility Agent under the Finance Documents for its own account the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of such amount owed to the Facility Agent. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

23.17 **Reliance and Engagement Letters**

Each Finance Party confirms that each Arranger and/or the Facility Agent has authority to accept on its behalf the terms of any reliance, hold harmless, engagement or similar letters relating to the Reports or any other reports, certificates or letters provided by any accountants, auditors or other persons in connection with any of the Finance Documents or any of the transactions contemplated in the Finance Documents (and ratifies the acceptance on its behalf of any letters, certificates or reports already accepted by an Arranger or the Facility Agent) and to bind it in respect of those Reports, reports, certificates or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

23.18 **Existing Intercreditor Agreement**

In accordance with the terms of the Existing Intercreditor Agreement, each Lender having a Facility B Commitment, a Pushdown Facility A1 Commitment or a Pushdown Facility A2 Commitment confirms that, pursuant to the execution by the Facility Agent of 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).

24. **SHARING AMONG THE FINANCE PARTIES**

24.1 **Payments to Finance Parties**

- (a) If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 9.2 (*By Obligors*) or Clause 9.5 (*Partial Payments*) and applies that amount to a payment due under the Finance Documents then:

- (i) the Recovering Finance Party shall, within 3 Business Days, notify details of the receipt or recovery to the Facility Agent;
- (ii) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 9.5 (*Partial Payments*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (iii) the Recovering Finance Party shall, within 3 Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 9.5 (*Partial Payments*).

24.2 **Redistribution of Payments**

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 9.5 (*Partial Payments*).

24.3 **Recovering Finance Party’s Rights**

- (a) On a distribution by the Facility Agent under Clause 24.2 (*Redistribution of Payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment upon such date that the underlying amount which resulted in the Sharing Payment arising became due and payable or otherwise capable of receipt or recovery.

24.4 **Reversal of Redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 24.2 (*Redistribution of Payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Finance Party an amount equal to its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and
- (b) that Recovering Finance Party’s rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

24.5 Exceptions

- (a) This Clause 24 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 24, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable after having received notice or did not take separate legal or arbitration proceedings.

25. SET-OFF

Subject to Clause 20.7 (*Certain Funds*), a Finance Party may, if an Acceleration Event is continuing, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26. NOTICES AND CONFIDENTIALITY

26.1 Communications in Writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

26.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of each of the Initial Parent and the Company, that identified with its name in the signature block below;
- (b) in the case of the Pushdown Borrower, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party;
- (c) in the case of each Lender, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party; and
- (d) in the case of the Facility Agent or the Security Agent, that identified with its name in the signature block below,

or any substitute address or fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than 5 Business Days' notice.

26.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been delivered to the relevant address,and, if a particular department or officer is specified as part of its address details provided under Clause 26.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Facility Agent or the Security Agent will be effective only when actually received by the Facility Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's or Security Agent's signature below (or any substitute department or officer as the Facility Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Facility Agent. The Obligors' Agent may make and/or deliver as agent of each Obligor notices and/or requests on behalf of each Obligor.
- (d) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause 26.3 will be deemed to have been made or delivered to each of the Obligors.

26.4 Notification of Address and Fax Number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 26.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

26.5 Electronic Communication

- (a) Any communication to be made between the Facility Agent or the Security Agent and a Lender or an Obligor under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Facility Agent, the Security Agent, the relevant Lender and the relevant Obligor agree:
 - (i) unless and until notified to the contrary this is to be an accepted form of communication;
 - (ii) to 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) to notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Facility Agent or the Security Agent and a Lender or an Obligor will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender or an Obligor to the Facility Agent or the Security Agent only if it is addressed in such a manner as the Facility Agent or Security Agent shall specify for this purpose.

26.6 English Language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) (other than in respect of constitutional or statutory documents of Obligors not located in any jurisdiction of which English is not the official language) if not in English, and if so reasonably required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

26.7 Use of Websites

- (a) An Obligor (or the Obligors' Agent on its behalf) may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication (and for the avoidance of doubt each Lender shall be deemed to accept this method of communication unless it has expressly notified the Facility Agent to the contrary) by posting this information onto an electronic website designated by the Obligors' Agent and the Facility Agent (the "**Designated Website**") if:
 - (i) the Facility Agent expressly agrees that it will accept communication of the information by this method;
 - (ii) both the Obligors' Agent and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Obligors' Agent and the Facility Agent.

For the avoidance of doubt and notwithstanding anything to the contrary, services such as Intralinks and Debtdomain shall be deemed to satisfy the requirements set out in this Clause 26.7 in relation to any Designated Website. If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Facility Agent shall notify the Obligors' Agent accordingly and the Obligors' Agent shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Obligors' Agent shall, at the request of the Facility Agent, supply the Facility

Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Obligors' Agent and the Facility Agent.
- (c) The Obligors' Agent shall promptly upon becoming aware of its occurrence notify the Facility Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Obligors' Agent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Obligors' Agent notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Obligors' Agent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent (acting reasonably) is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Obligors' Agent shall comply with any such request within 10 Business Days of receiving written details thereof from the Facility Agent.

26.8 Confidentiality

- (a) Subject to Clause 21.8 (*Disclosure of Information*), each Finance Party will:
 - (i) keep the Confidential Information confidential and, other than as set out in paragraph (b) below, not disclose it to anyone and ensure that the Confidential Information is protected with security measures and the degree of care that it would apply to its own confidential information;
 - (ii) use the Confidential Information only for the purpose of appraising the business, financial condition, creditworthiness, status and affairs of the Group in connection with its participation in the Facilities; and
 - (iii) to the extent permitted by law, inform the Company:

- (A) of the full circumstances of any disclosure made under sub-paragraph (b)(i) or (b)(ii) of paragraph (b) below; and
 - (B) as soon as reasonably practical after becoming aware that any Confidential Information has been disclosed in breach of this Clause 26.8.
- (b) The Confidential Information may be disclosed by a Finance Party:
 - (i) if and to the extent so required by applicable law or regulation;
 - (ii) if and to the extent requested by any regulator with jurisdiction over that Finance Party or any Affiliate of that Finance Party;
 - (iii) if it comes into the public domain (other than as a result of a breach of this Clause 26.8);
 - (iv) to auditors, professional advisers, insurers, agents, its investors (if such Finance Party is a securitisation fund), rating agencies or any Affiliate of a Finance Party on a confidential and need to know basis but in the case of rating agencies, only for the purposes of preparing a shadow rating;
 - (v) to an Obligor or any Holding Company of the Company;
 - (vi) to an Investor; and
 - (vii) with the prior written consent of the Company.
- (c) Each Finance Party acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing and undertakes not to use any Confidential Information for any unlawful purpose.
- (d) Each Finance Party undertakes to inform the Company:
 - (i) of the full circumstances of any disclosure made under paragraph (b)(i) or (b)(ii) above (to the extent permitted by law and except where disclosure is to be made to any supervisory or regulatory body during the normal course of its supervisory function over that Finance Party); and
 - (ii) as soon as reasonably practicable after becoming aware that Confidential Information has been disclosed in breach of this Agreement.
- (e) Disclosure to numbering service providers:
 - (i) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
 - (A) names of Obligors;
 - (B) country of tax residency of Obligors;

- (C) place of incorporation of Obligors;
- (D) the date of this Agreement;
- (E) the names of the Facility Agent and the Arranger;
- (F) date of each amendment and restatement of this Agreement;
- (G) amounts of, and names of, the Facilities (and any tranches);
- (H) amount of Total Commitments;
- (I) currencies of the Facilities;
- (J) type of Facilities;
- (K) ranking of the Facilities;
- (L) Initial Maturity Date for the Facilities (or, subject to the exercise of the First Extension Option in respect of any portion thereof, the First Extended Maturity Date or, subject to the exercise of the Second Extension Option in respect of any portion thereof, the Final Maturity Date);
- (M) the governing law of this Agreement;
- (N) changes to any of the information previously supplied pursuant to paragraphs (A) to (M) above; and
- (O) such other information agreed between such Finance Party and the Obligors' Agent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (ii) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (iii) The Facility Agent shall notify the Obligors' Agent and the other Finance Parties of:
 - (A) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and
 - (B) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

(f) The provisions of this Clause 26.8 shall:

- (i) supersede any undertakings with respect to confidentiality previously given by any Finance Party in favour of any Obligor in connection with the Facilities;
- (ii) survive any termination of this Agreement; and
- (iii) remain binding on any Finance Party which has ceased to be a party to this Agreement.

26.9 **Communication when Facility Agent is Impaired Agent**

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

27. **CALCULATIONS AND CERTIFICATES**

27.1 **Accounts**

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

27.2 **Certificates and Determinations**

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

27.3 **Day Count Convention and Interest Calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) Unless otherwise set out in any applicable Compounded Rate Terms, the aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

28. **PARTIAL INVALIDITY**

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

30. AMENDMENTS AND WAIVERS

30.1 Required Consents

- (a) Subject to Clause 30.2 (*Exceptions*) any term of the Finance Documents may be amended or waived with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 30.
- (c) The Obligors' Agent may effect, as agent of each Obligor, any amendment or waiver permitted by this Clause 30. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all or any of the Obligors.

30.2 Exceptions

- (a) Subject as provided in paragraphs (b) to (m) below, an amendment or waiver of the following:
 - (i) the definition of Majority Lenders or Super Majority Lenders in Clause 1.1 (*Definitions*);
 - (ii) any provision which expressly requires the consent of all the Lenders;
 - (iii) Clause 2.2 (*Finance Parties' Rights and Obligations*), Clause 21 (*Changes to the Lenders*) (to the extent restricting the rights of Lenders to assign, transfer or sub-participate their rights or obligations under the Finance Documents), Clause 24 (*Sharing among the Finance Parties*) or this Clause 30 (other than Clause 30.4 (*Obligors' Agent*));
 - (iv) any change to a Borrower or the Initial Guarantor other than in accordance with Clause 22 (*Changes to the Obligors*); or
 - (v) any material provision of clause 2 (*Ranking and Priority*), clause 9 (*Effect of Insolvency Event*), clause 14.1 (*Order of Application*) or clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*) of the Intercreditor Deed or clause 2.01 (*Priority of Claims*) of the Existing Intercreditor Agreement (in each case, to the extent relating to the rights and/or obligations of the Lenders (in such capacity) under any such clause),

shall not be made without the prior consent of all the Lenders (other than in any such case amendments or waivers consequential on or required to implement or reflect a Facility Change or a Permitted Refinancing).

- (b) Other than:
 - (i) pursuant to Clause 22.5 (*Release of Security*);
 - (ii) pursuant to Clause 22.3 (*Resignation of the Initial Parent and the Company*);
 - (iii) on repayment in full of the Facilities; or
 - (iv) where otherwise provided for in the Finance Documents,

in which cases approval will be automatic and the Finance Parties shall (on the request and at the cost of the Obligors' Agent) execute any required release documents and accept any resignation of the Initial Guarantor, any release of any asset charged by any of the Security Documents or any change to the nature or scope of the Transaction Security shall not be made without the prior consent of the Super Majority Lenders. Any amendment, change or waiver of this paragraph (b) shall also require the prior consent of the Super Majority Lenders.

- (c) Any amendment to reduce the Minimum Acceptance Threshold shall not be made without the prior consent of the Super Majority Lenders.
- (d) An amendment or waiver which relates to the rights or obligations of the Facility Agent, an Arranger or the Security Agent (in each case acting in that capacity) may not be effected without the consent of the Facility Agent, that Arranger or the Security Agent, as the case may be, at such time.
- (e) Any amendment or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, another Facility or another class of Lender may be approved with only the consent of the Majority Lenders, the Super Majority Lenders or the Lenders (as applicable) as if references in this paragraph (e) to "Lenders" were only to Lenders participating in that Utilisation or Facility or forming part of that affected class. For the avoidance of doubt, this paragraph (e) is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with paragraph (a) of Clause 30.1 (*Required Consents*) or any other provision of this Clause 30.
- (f) For the avoidance of doubt, any amendment (including a waiver of a right of prepayment) under Clause 7.2 (*Mandatory Prepayment on Change of Control*), or Clause 7.3 (*Mandatory Prepayments from Receipts*) shall require only the consent of the Majority Lenders.
- (g) Without prejudice to paragraphs (m) and (n) below, a Facility Change may be approved with the consent of the Majority Lenders and each Lender that is assuming an additional Commitment or an increased Commitment or whose Commitment is being extended or redenominated or to whom any amount is due and payable which is being reduced, deferred or redenominated (as the case may be).

- (h) For the purposes of this Agreement, “**Facility Change**” means an amendment, waiver or variation of the terms of some or all of the Finance Documents that results or is intended to result in:
- (i) the introduction of an additional loan, commitment or facility into the Finance Documents (provided that any such additional loan, commitment or facility shall rank pari passu with or junior to the Facilities under the Finance Documents);
 - (ii) an increase in or addition of any Commitment or any extension of the availability period of any Commitment;
 - (iii) an extension to the date of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents (other than, for the avoidance of doubt, as provided for in the definition of “EURIBOR”);
 - (iv) a reduction in any Margin or a reduction in any payment of principal, interest, fees, commission or other amount payable;
 - (v) a change in currency of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents (other than in accordance with Clause 5.5 (*Redenomination of Facility A1 and Facility A2*)); and
 - (vi) any amendment to the Finance Documents (including changes to, the taking of or the release coupled with the immediate retaking of any guarantee or security) consequential on or required to implement or reflect anything described in paragraphs (i) to (v) above.
- (i) Subject to the provisions of the Intercreditor Deed, no amendment or waiver of a term of any Hedging Agreement shall require the consent of any Finance Party other than the relevant Hedge Counterparty.
- (j) No amendment or waiver of a term of any Fee Letter shall require the consent of any Finance Party other than any such person which is party to that Finance Document.
- (k) An Acceleration Event, Event of Default or Default may be revoked or, as the case may be, waived with the consent of the Majority Lenders, provided that no payment Event of Default may be waived without the consent of each Lender to which the relevant overdue payment is owing.
- (l) Any term of the Finance Documents (other than any Hedging Agreement) may be amended or waived by the Obligor’s Agent and the Facility Agent without the consent of any other Party if that amendment or waiver is:
- (i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature;
 - (ii) as contemplated by the definition of “EURIBOR”; or
 - (iii) otherwise for the benefit of all or any of the Lenders.

- (m) Notwithstanding anything to the contrary in the Finance Documents, any redesignation or transfer of all or any part of a Commitment and/or a participation in any Utilisation to a new tranche or facility established pursuant to a Facility Change or any other term of any of the Finance Documents (or any other similar or equivalent transaction) may be approved with the consent of the Lender holding that Commitment and/or, as the case may be, participation (or part thereof) and the Obligors' Agent (without any requirement for any consent or approval from any other person).
- (n) Notwithstanding anything to the contrary in the Finance Documents:
 - (i) a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Obligors' Agent; and
 - (ii) any amendment of a Finance Document made in accordance with Clause 2.6 (*Increase*), Clause 2.7 (*Permitted Refinancing*), Clause 2.8 (*Debt Pushdown*), paragraph (c) of Clause 17.3 (*Change in Accounting Position*) or any other term of any of the Finance Documents shall be binding on all Parties.
- (o) Any amendment or waiver of any provision of Schedule 14 (*Covenants*) or Schedule 15 (*Events of Default*) may be approved with the consent of the Majority Lenders.
- (p) Notwithstanding anything to the contrary in the Finance Documents (including the other provisions of this Clause 30), the Facility Agent (without any requirement for additional consents or approvals):
 - (i) is irrevocably authorised to effect, on behalf of each Finance Party, any amendment or entry into of any document or agreement, replacement, waiver, release and/or any other step requested by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) in accordance with Section 2.1 (*Incurrence of Additional Indebtedness*) or Section 2.6 (*Merger, Consolidation and Sale of Assets*) of Schedule 14 (*Covenants*); and
 - (ii) will, on the request and at the cost of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), as soon as reasonably practical execute any document or agreement and/or take such other action as is reasonably required to effect any amendment, replacement, waiver, release or other step requested by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) in accordance with Section 2.1 (*Incurrence of Additional Indebtedness*) or Section 2.6 (*Merger, Consolidation and Sale of Assets*) of Schedule 14 (*Covenants*).

For the avoidance of doubt, each of paragraphs (a) to (p) above is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with any other of the paragraphs (a) to (p) above, paragraph (a) of Clause 30.1 (*Required Consents*) or any other provision of this Clause 30.

Each Finance Party irrevocably and unconditionally authorises and instructs the Facility Agent (for the benefit of the Facility Agent and the Obligors' Agent) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Facility Agent and the Obligors' Agent).

30.3 Amendments by Security Agent – Initial Transaction Security Document

- (a) Without prejudice to Clause 22.5 (*Release of Security*) and subject to paragraph (b) below, unless the provisions of any Finance Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Lenders, amend the terms of, waive any of the requirements of, or grant consents under, the Initial Transaction Security Document (and any such amendment, waiver or consent shall be binding on all Finance Parties).
- (b) Any term of the Initial Transaction Security Document may be amended or waived by the Security Agent without the consent of any other Finance Party if that amendment or waiver is:
 - (i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or
 - (ii) otherwise for the benefit of all or any of the Lenders.

30.4 Obligors' Agent

- (a) Each Obligor irrevocably authorises the Obligors' Agent:
 - (i) to give and receive all notices and instructions, including in the case of any Borrower, Utilisation Requests, Selection Notices and any other instructions relating to Utilisations or to the application of the proceeds thereof (including the entry into with any person of foreign exchange contracts in relation to such proceeds), and make such agreements expressed to be capable of being given or made by the Obligors' Agent on behalf of the Obligors or any of them under or in connection with any Finance Document;
 - (ii) to execute on its behalf any Accession Letters; and
 - (iii) to enter into any agreement capable of being entered into by any Obligor (whether in its capacity as an Obligor or otherwise) notwithstanding that such agreement may affect (adversely or otherwise) such Obligor (in any such capacity) (including the terms of any consent or waiver given or required under the Finance Documents and all amendments made to any of them and any amendment, variation, supplement, restatement or novation of any of the Finance Documents, however fundamental it may be and notwithstanding any increase or other change in the obligations of such Obligor), without further reference to, or consent of, such Obligor and such Obligor shall be bound thereby as though such Obligor itself had given such notices and instructions (including, without limitation, Utilisation Requests and Selection Notices) or entered into such agreements **provided that** in the event of any conflict between any notice or other communication of an Obligor (other than the Obligors' Agent) and an Obligors' Agent, that of the Obligors' Agent shall prevail.
- (b) In all matters relating to the Finance Documents, each Obligor acknowledges and confirms that it is acting as principal and for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party save as expressly provided in paragraph (a) above.

- (c) Each Obligor agrees that it will provide to the Obligors' Agent such information as it may reasonably require in order to give effect to its obligations under this Agreement.
- (d) Unless otherwise agreed by the relevant Obligor, the Obligors' Agent will keep confidential information received by it under paragraph (c) above **provided that** such information may be disclosed by the Obligors' Agent for the purposes of discharging its obligations under this Agreement.

30.5 Excluded Commitments

- (a) If a Lender does not accept or reject a request from any member of the Group (or the Facility Agent on behalf of any member of the Group, including for this purpose any request made pursuant to Clause 30.6 (*Changes to Reference Rates*) with the consent of the Obligors' Agent) for any consent, amendment, release or waiver under the Finance Documents before 5.00 p.m. London time on the date falling 10 Business Days (or, in the case of any request made by or with the consent of the Obligors' Agent pursuant to Clause 30.6 (*Changes to Reference Rates*), 5 Business Days) from (and including) the date of such request being made (or any other period of time expressly notified for this purpose by the Obligors' Agent, with the prior agreement of the Facility Agent if the period for this provision to operate is less than 10 Business Days or, in the case of Clause 30.6 (*Changes to Reference Rates*), 5 Business Days), that Lender's participations and Commitments shall, unless otherwise agreed by the Obligors' Agent, not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of that request, amendment, release or waiver.
- (b) For so long as a Lender is a Defaulting Lender, unless otherwise agreed by the Obligors' Agent, that Lender's participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of any request from any member of the Group (or the Facility Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Finance Documents.

30.6 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 a Loan; or
 - (ii) the Obligors' Agent 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 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 a Finance 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 Finance 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 the Obligors' Agent 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 the Obligors' Agent pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that the Obligors' Agent 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 Facility Agent (acting on the instructions of the Majority Lenders or, where applicable, in accordance with paragraph (b) below) and the Obligors' Agent.

- (b) In the case of any amendment or waiver requested by the Obligors' Agent pursuant to paragraph (a) above, the Facility Agent shall provide its consent to that amendment or waiver if:

- (i) the 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 Lenders (acting reasonably) have consented to that amendment or waiver.
- (c) In this Clause 30.6:

“Published Rate” means:

- (i) an RFR; or
- (ii) a Screen Rate.

“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 Facility Agent and the Obligors’ Agent, 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 Facility Agent and the Obligors' Agent, 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 (B) above;
 - (ii) in the opinion of the Facility Agent and the Obligors' Agent, 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 Facility Agent and the Obligors' Agent, an appropriate successor to a Published Rate; or
 - (iv) proposed by the Obligors' Agent 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 Facility Agent is a facility or administrative agent (howsoever described); or
 - (B) otherwise practicable for the Facility Agent to administer (as reasonably determined by the Facility Agent).
- (d) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent in order to facilitate or reflect any of the matters contemplated by this Clause 30.6. The Facility Agent is irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of the Obligors' Agent). The Obligors' Agent shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Facility Agent for all reasonable fees and disbursements of legal counsel (as appointed with the prior approval of the Obligors' Agent) properly incurred by the Facility Agent in connection with any amendment or wavier requested by the Obligors'

Agent pursuant to this Clause 30.6 (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 30.6.

31. DEBT PURCHASES

31.1 Debt Purchases by the Group

- (a) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders), no member of the Group may purchase any Commitment or amount outstanding under any Facility in any manner which involves the payment of consideration (whether cash or in kind) by a member of the Group to a person which is not a member of the Group, **provided that** nothing in the Finance Documents shall prohibit:
- (i) any purchase of any Commitment or any other rights, benefits and/or obligations in respect of any Facility to the extent funded directly or indirectly with the proceeds of any Equity Contribution;
 - (ii) any transaction entered into pursuant to a Solicitation Process or an Open Order Process; and/or
 - (iii) a non-cash contribution of any Commitment or any other rights, benefits and/or obligations in respect of any Facility to the the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) by way of an Equity Contribution (**provided further that** no such contribution shall qualify as an Equity Contribution for the purposes of Clause 18.4 (*Cure*) or any term of this Agreement providing for the adjustment of baskets or other thresholds by reference to the amount of an Equity Contribution).

For the purpose of paragraph (ii) above:

- (1) A transaction may be entered into pursuant to a solicitation process (a “**Solicitation Process**”) which is carried out in all material respects as follows (or with such adjustments as may be agreed by the Facility Agent, acting reasonably):
- (A) Prior to 11.00 am on a given Business Day (the “**Solicitation Day**”) the Company or a financial institution acting on its behalf (the “**Purchase Agent**”) will approach at the same time each Lender which participates in the relevant Facilities to enable them to offer to sell to the specified member(s) of the Group an amount of their participation in one or more Facilities. Any Lender wishing to make such an offer shall, by 11.00 am on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11.00 am on the third Business Day following such Solicitation Day and shall be capable of acceptance by the Company on behalf of the relevant members of the Group on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders. The Purchase Agent (if someone other than the Company) will

communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 11.00 am on the fourth Business Day following such Solicitation Day, the Company shall notify the Facility Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Facilities to which they relate and the average price paid for the purchase of participations in each relevant Facility. The Facility Agent shall disclose such information to any Lender that requests such disclosure.

- (B) Any purchase of participations in one or more of the Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.
- (C) In accepting any offers made pursuant to a Solicitation Process the Company shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Facility it receives two or more offers at the same price it shall only accept such offers on a pro rata basis. For the avoidance of doubt and notwithstanding the foregoing, the Company shall be able to disregard any offers which come with conditions or terms that are not satisfactory to it.

(2) A transaction may be entered into pursuant to an open order process (an “**Open Order Process**”) which is carried out in all material respects as follows (or with such adjustments as may be agreed by the Facility Agent, acting reasonably):

- (A) The Company (on behalf of the relevant members of the Group) may by itself or through another Purchase Agent place an open order (an “**Open Order**”) to purchase participations in one or more of the Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Facilities. Any Lender wishing to sell pursuant to an Open Order will, by 11.00 am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations it is offering to sell. Any such offer to sell shall be irrevocable until 11.00 am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Company on behalf of the relevant members of the Group on or before such time by it communicating such acceptance in writing to the relevant Lender.
- (B) Any purchase of participations in one or more of the Facilities pursuant to an Open Order Process shall be completed and settled by the relevant members of the Group on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.

- (C) If in respect of participations in a Facility the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Facility to which an Open Order relates would be exceeded, the Company shall only accept such offers on a pro rata basis. For the avoidance of doubt and notwithstanding the foregoing, the Company shall be able to disregard any offers which come with conditions or terms that are not satisfactory to it.
- (D) The Company shall, by 11.00 am on the sixth Business Day following the date on which an Open Order is placed, notify the Facility Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Facilities to which they relate. The Facility Agent shall disclose such information to any Lender that requests the same.

There is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.

For the avoidance of doubt, should any member of the Group acquire any Commitment or other right, benefit or obligation as permitted above (1) in the case of an assignment or transfer to the relevant Borrower, on completion of that assignment or transfer any portions of the Loans to which it relates shall be extinguished, (2) such transaction and any extinguishment shall not constitute a prepayment for the purpose of this Agreement, (3) no member of the Group shall be deemed to be in breach of any provision of the Finance Documents solely by reason of such transaction, (4) Clause 24 (*Sharing among the Finance Parties*) shall not be applicable to any consideration paid under such transaction and (5) any extinguishment of any part of the Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

- (b) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders):
 - (i) in relation to any Lender Request, no Group Lender shall exercise any voting rights in respect of the Commitments held by it;
 - (ii) no Group Lender shall be entitled to exercise any right it may have under this Agreement as a Lender to:
 - (A) attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Facilities; or
 - (B) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature);
 - (iii) no Group Lender shall be entitled to assign or transfer any of its rights, benefits or obligations in respect of the Facilities pursuant to Clause 21 (*Changes to the Lenders*) to any person other than another member of the Group; and

- (iv) in the event of any insolvency of an Obligor constituting an Event of Default, any liquidation distribution or other return received by a Group Lender in such capacity shall be paid to the Facility Agent for application towards amounts due to the Lenders (other than any Group Lender) in accordance with Clause 9.5 (*Partial Payments*).
- (c) For the purposes of this Clause 31.1, “**Group Lender**” means each member of the Group which is a Lender.

31.2 Debt Purchases by the Investors

- (a) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders), in relation to any Lender Request, no Restricted Lender shall exercise any voting rights in respect of the Commitments held by it, **provided that** each Restricted Lender shall be entitled to exercise any such voting rights in any manner whatsoever to the extent:
 - (i) the relevant Lender Request would require the consent of:
 - (A) that Restricted Lender under paragraph (g) of Clause 30.2 (*Exceptions*);
 - (B) the Super Majority Lenders; and/or
 - (C) all Lenders; or
 - (ii) the relevant Lender Request results or is intended to result in any Commitment of that Restricted Lender under a particular Facility being treated in any manner inconsistent with the treatment proposed to be applied to any other Commitment under such Facility.
- (b) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders), no Restricted Lender shall be entitled to exercise any right it may have under this Agreement as a Lender to:
 - (i) attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Facilities; or
 - (ii) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).
- (c) For the purposes of this Clause 31.2, “**Restricted Lender**” means each Investor other than:
 - (i) any debt fund, debt advisory business, asset manager, independent investor or other similar entity (including, without limitation, KKR Asset Management, KKR Capital Markets, and any entity or account owned or controlled by, or independently represented, managed or advised by, any of them); and
 - (ii) any other person established for the purpose of making, purchasing, trading or investing in loans or debt securities which is independently managed or controlled.

31.3 **Excluded Commitments**

To the extent a Lender is prohibited from voting in accordance with Clause 31.1 (*Debt Purchases by the Group*) or Clause 31.2 (*Debt Purchases by the Investors*), that Lender's participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of any request from any member of the Group (or the Facility Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Finance Documents.

32. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

33. **ENTIRE AGREEMENT**

This Agreement and the other Finance Documents supersede all previous agreements in relation to the Facilities between the Parties.

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

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it;
- (c) a cancellation of any such liability; and
- (d) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

35. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

- (a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, to the extent that any Finance Document provides support, through a guarantee, Security or otherwise, for any Hedging Agreement that is a QFC or any other agreement or instrument that is a QFC (any such support, "**QFC Credit Support**", and any such QFC, a "**Supported QFC**"), each Party acknowledges and agrees as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**US Special Resolution Regimes**") in respect of such Supported QFC and such QFC Credit Support (with the provisions below applicable notwithstanding that any

Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the US or a state of the US):

- (i) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and any obligation in or under such Supported QFC or such QFC Credit Support, and any right in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if such Supported QFC and such QFC Credit Support (and any such interest, obligation and right in property) were governed by the laws of the US or a state of the US; and
- (ii) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under any Finance Document that may otherwise apply to such Supported QFC or such QFC Credit Support and that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if such Supported QFC and each Finance Document were governed by the laws of the US or a state of the US. Without limiting the foregoing, each Party understands and agrees that its rights and remedies with respect to a Defaulting Lender or an Impaired Agent shall not affect any right of any Covered Party with respect to any Supported QFC or any QFC Credit Support.

(b) In this Clause 35:

“**BHC Act Affiliate**” means, in respect of a person, its "affiliate" (as that term is defined in, and interpreted in accordance with, 12 United States Code 1841(k));

“**Covered Entity**” means:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);

“**Default Right**” has the meaning given to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable; and

“**QFC**” has the meaning given to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

36. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. Without prejudice to the foregoing, Schedule 14 (*Covenants*) and Schedule 15 (*Events of Default*) (in each case, including the terms defined therein) shall be construed in accordance with the laws of the State of New York.

37. ENFORCEMENT

37.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 37.1 shall not (and shall not be construed so as to) limit the right of any Finance Party to take proceedings against any Obligor in the courts of any country in which any Obligor has assets or in any other court of competent jurisdiction 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.

37.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints the Obligors’ Agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

37.3 Waiver of Jury Trial

- (a) Each of the Parties irrevocably waives trial by jury in any action or proceeding with respect to this Agreement or any of the Finance Documents.
- (b) EACH PARTY HERETO WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY LITIGATION IN ANY UNITED STATES FEDERAL OR STATE COURT DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER/INITIAL GUARANTOR RELATIONSHIP. EACH PARTY HERETO HEREBY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, IT HAS RELIED

ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND IT WILL CONTINUE TO RELY ON THIS WAIVER IN RELATED FUTURE DEALINGS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 37.3 AND EXECUTED BY EACH OF THE PARTIES HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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

Schedule 1
PARTIES

Part I
The Arrangers

BNP PARIBAS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

HSBC BANK PLC

MIZUHO BANK, LTD.

Part II
The Original Lenders

| Lender | Facility A1 Commitment (£) | Facility A2 Commitment (£) | Facility B Commitment (€) | Qualifying Lender Confirmation | Treaty passport scheme reference number and jurisdiction of tax residence (if applicable) |
|---|---|---|--|---|--|
| BNP Paribas | 15,421,288.24 | 5,694,014.12 | 18,985,357.31 | Treaty Lender | 5/B/255139/DTTP France |
| BNP Paribas Fortis S.A./N.V. | 81,163,355.96 | 29,968,008.36 | 99,921,309.35 | Treaty Lender | 18/B/359080/DTTP Belgium |
| Crédit Agricole Corporate and Investment Bank | 96,584,644.19 | 35,662,022.47 | 118,906,666.67 | Domestic Lender | N/A |
| HSBC Bank plc | 96,584,644.19 | 35,662,022.47 | 118,906,666.67 | Qualifying Lender (other than a Treaty Lender) | N/A |
| Mizuho Bank, Ltd. | 35,246,067.42 | 13,013,932.58 | 43,280,000.00 | Qualifying Lender (other than a Treaty Lender) | N/A |
| Total | 325,000,000 | 120,000,000 | 400,000,000 | | |

Schedule 2
CONDITIONS PRECEDENT

Part I
Conditions Precedent to Initial Utilisation

1. Formalities Certificates, Constitutional Documents, Corporate Authorisations

- (a) A copy of the constitutional documents of each of the Company and the Initial Parent.
- (b) A copy of a resolution of the board of directors (or applicable equivalent) and/or the shareholders of each of the Company and the Initial Parent (in each case to the extent required by law or constitutional documents):
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party; and
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to the Company, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A copy of specimen signatures of persons duly authorised to sign the Finance Documents (including, without limitation, in relation to the Company, any Utilisation Request or Selection Notice) on behalf of each of the Company and the Initial Parent (in each case to the extent that such person will execute a Finance Document).
- (d) A certificate from each of the Company and the Initial Parent:
 - (i) attaching the items in paragraphs (a) to (c) above;
 - (ii) confirming that borrowing, guaranteeing or securing (as appropriate) the Total Facility A1 Commitment and the Total Facility A2 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 Finance Documents); and
 - (iii) certifying that each copy document delivered by it and listed in this Part I of Schedule 2 is correct, complete and in full force and effect.

2. Finance Documents

Each of the following documents duly executed and delivered by each of the Company and, where party thereto, the Initial Parent:

- (a) This Agreement.
- (b) The Initial Transaction Security Document.
- (c) The Intercreditor Deed.
- (d) The Fee Letters.

3. **Acquisition Documents**

A copy of the Announcement dated 17 May 2022.

4. **Reports**

A copy of each of the following reports (in each case, if and to the extent agreed by the provider, addressed to or capable of being relied upon by the Finance Parties):

- (a) the Financial and Tax Report;
- (b) the Legal Report;
- (c) the Commercial Report (on a non-reliance basis); and
- (d) the Technical Report,

and to the extent, any of the Reports are not addressed to a member of the Group, a report proceeds side letter in respect of that Report entered into between the addressee of that Report and the Initial Parent.

5. **Legal Opinions**

A legal opinion of:

- (a) Carey Olsen Jersey LLP, counsel to the Finance Parties as to Jersey law, in relation to the due authorisation and capacity of the Initial Parent to enter into the Finance Documents to which it is party; and
- (b) Allen & Overy LLP, counsel to the Finance Parties as to English law, in relation to (i) the Finance Documents governed by English law and (ii) the due authorisation and capacity of the Company to enter into the Finance Documents to which it is party,

Each such legal opinion to be in substantially the form distributed to the Arrangers prior to the date of this Agreement.

6. **Know Your Client**

Any information and evidence reasonably required by any person which is a Finance Party at the date of this Agreement and notified to the Company at least 3 Business Days prior to the date of this Agreement pursuant to its usual “know your client” procedures which are required in order to comply with applicable laws.

7. **Other Documents and Confirmations**

- (a) A copy of the Business Plan.
- (b) A copy of 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) and to the extent that the Tax Structure Memorandum is not addressed to a member of the Group, a report proceeds side letter in respect of the Tax Structure Memorandum entered into between the addressee of the Tax Structure Memorandum and the Initial Parent.
- (c) A copy of the 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).

- (d) In the event that the Company is 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 the Company (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).
- (e) Confirmation that the fees then due and payable under this Agreement have been paid or will be paid on or by the First Utilisation Date (which fees may be deducted from first utilisation of the Facilities).

Part II
Conditions Precedent Required to be Delivered by the Pushdown Borrower

1. An Accession Letter executed by each of the Pushdown Borrower and the Obligors' Agent.
2. For the Pushdown Borrower:
 - (a) a copy of its constitutional documents; and
 - (b) a copy of a resolution of its board of directors:
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter, the ICA Joinder Agreement, the Guarantee Agreement and the other Finance Documents to which it is a party and resolving that it execute the Accession Letter, the ICA Joinder Agreement, the Guarantee Agreement and any other Finance Document 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 Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (c) a copy of the specimen signatures of persons authorised to sign the Finance Documents (including, any Utilisation Request or Selection Notice) on behalf of the Pushdown Borrower (in each case to the extent that such person will execute a Finance Document); and
 - (d) in the event that the Pushdown Borrower is 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 the Pushdown Borrower (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).
3. A certificate of the Pushdown Borrower:
 - (a) attaching the items in paragraph 2 above (in each case to the extent applicable);
 - (b) confirming that borrowing or guaranteeing or securing (as appropriate) the Total Facility B Commitments, Total Pushdown Facility A1 Commitments and Total Pushdown Facility A2 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 Finance Documents); and
 - (c) certifying that each copy document delivered by it and listed in this Part II of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
4. The ICA Joinder Agreement.
5. The Guarantee Agreement.

6. A legal opinion of Allen & Overy LLP as to English law in the form distributed to the Facility Agent prior to signing the Accession Letter and the other Finance Documents to which the Pushdown Borrower is a party.
7. A legal opinion of Simpson Thacher & Bartlett LLP as to (i) enforceability under New York law of the Guarantee Agreement and (ii) the capacity and authority of each Additional Guarantor party to the Guarantee Agreement which is incorporated in the State of New York, in the form distributed to the Facility Agent prior to signing by the Pushdown Borrower of the Guarantee Agreement.
8. A legal opinion of Hogan Lovells LLP as to the capacity and authority of each Additional Guarantor party to the Guarantee Agreement which is incorporated in Luxembourg in the form distributed to the Facility Agent prior to signing by each such Additional Guarantor of the Guarantee Agreement.
9. A legal opinion of Brigard Urrutia as to Colombian law in the form distributed to the Facility Agent prior to signing by each Additional Guarantor incorporated in Colombia of the Guarantee Agreement.
10. A legal opinion of Hassans International Law Firm Limited as to the law of Gibraltar in the form distributed to the Facility Agent prior to signing by each Additional Guarantor incorporated in Gibraltar of the Guarantee Agreement.

**Schedule 3
REQUESTS**

**Part I
Utilisation Request - Loans**

From: [*Borrower/Obligors' Agent*]

To: [•] as Facility Agent

Dated:

Dear Sirs,

**[•] – Bridge Facilities Agreement dated [•] 2022
(the “Facilities Agreement”)**

1. We wish a Loan to be made on the following terms:
 - (a) Borrower: [•]
 - (b) Utilisation Date: [•]
 - (c) Facility: [•]
 - (d) Currency: [•]
 - (e) Amount: [•]
 - (f) Interest Period: [•]
2. We confirm that each condition specified in Clause 4.2 (*Additional Conditions Precedent*) required to be satisfied in order to effect the proposed Loan is satisfied on the date of this Utilisation Request or will be satisfied on the related Utilisation Date.
3. The proceeds of this Loan should be applied as follows: [*payment instructions*]
4. This Utilisation Request is irrevocable.
5. Terms used in this Utilisation Request which are not defined in this Utilisation Request but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

Yours faithfully

For and on behalf of
[*Borrower/Obligors' Agent*]

Part II
Selection Notice

From: *[Borrower/Obligors' Agent]*

To: [●] as Facility Agent

Dated:

Dear Sirs,

[●]– Bridge Facilities Agreement dated [●] 2022
(the “Facilities Agreement”)

1. We refer to the Facility [A1]/[A2]/[B] Loan[s] with an Interest Period ending on [●].
2. [We request that the above Facility [A1]/[A2]/[B] Loan[s] be divided into [●] Facility [A1]/[A2]/[B] Loans with the following Amounts and Interest Periods:]*

or

[We request that the next Interest Period for the above Facility [A1]/[A2]/[B] Loan[s] is [●]].**
3. This Selection Notice is irrevocable.
4. Terms used in this Selection Notice which are not defined in this Selection Notice but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

Yours faithfully

For and on behalf of
[Borrower/Obligors' Agent]

NOTES:

- * Use this option if division of Loans is requested.
- ** Use this option if sub-division of Loans is not required.

Schedule 4
FORM OF TRANSFER CERTIFICATE

To: [●] as Facility Agent

From: [*Existing Lender*] (the “**Existing Lender**”) and [*New Lender*] (the “**New Lender**”)

Dated:

Dear Sirs,

[●] – Bridge Facilities Agreement dated [●] 2022
(the “Facilities Agreement”)

1. We refer to Clause 21.5 (*Procedure for Transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring by novation to the New Lender all of the Existing Lender's Commitments, rights and obligations under the Finance Documents which relate to that portion of the Existing Lender's Commitments and participations in Utilisations as specified in the Schedule in accordance with Clause 21.5 (*Procedure for Transfer*).
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, fax number, email and attention details for notices of the New Lender for the purposes of Clause 26.2 (*Addresses*) are set out in the Schedule.
 - (d) [Attached hereto is a duly completed and executed Lender Accession Deed.]¹
 - (e) The New Lender confirms that on the Transfer Date, it shall pay to the Facility Agent (for its own account) a fee of [●].
2. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*).

It is expressly agreed that the security created or evidenced by the Security Documents will be preserved for the benefit of the New Lender and each other Lender.
3. The New Lender hereby confirms that as at the date of this Transfer Certificate:
 - (a) it [is a Qualifying Lender (other than a Treaty Lender)]/[is a Treaty Lender]/[will become a Qualifying Lender on completion of certain procedural requirements]/[is not a Qualifying Lender]*; and
 - (b) it satisfies all applicable legal and regulatory requirements for lending to the Borrower to which it will lend.

¹ Note: To be included to the extent the New Lender will be a Lender under Facility A1 and/or Facility A2.

* Delete as applicable. Each New Lender which is a Treaty Lender should note that it will not be a Qualifying Lender for the purposes of the Facility Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

4. [The New 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 Company notify:
 - (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,that it wishes that scheme to apply to the Facilities Agreement.]²
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
6. The parties to this Transfer Certificate expressly agree and acknowledge that the New Lender shall benefit from all of the Existing Lender's rights under the Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the New Lender.
7. Terms which are used in this Transfer Certificate which are not defined in this Transfer Certificate but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

² Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[Insert relevant details]

[Facility Office details, address/attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

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

[Facility Agent]

By:

Schedule 5
FORM OF ACCESSION LETTER

To: [●] as Facility Agent

From: The Pushdown Borrower and the Company (as Obligors' Agent)

Dated:

Dear Sirs,

[●] – Bridge Facilities Agreement dated [●] 2022
(the “Facilities Agreement”)

1. [Pushdown Borrower] agrees to become a Borrower and to be bound by the terms of the Facilities Agreement and the other Finance Documents to which it is a party as a Borrower pursuant to Clause 22.2 (*The Target*) of the Facilities Agreement (in each case subject always to the terms of the Finance Documents).
2. [Pushdown Borrower] is a company duly incorporated under the laws of [relevant jurisdiction] with registered number [●].
3. [Pushdown Borrower's] administrative details are as follows:

Address:

Fax No.:

Attention:
4. 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.
5. By their signature below each of the Facility Agent and the Obligors' Agent confirm their respective acceptance of the Pushdown Borrower for the purposes of the Facilities Agreement.

[Obligors' Agent]

By:

[Pushdown Borrower]

By:

[Facility Agent]

By:

Schedule 6
Form of Resignation Letter

To: [●] as Facility Agent

From: The Initial Parent, the Company and the Pushdown Borrower (as Obligors' Agent)

Dated:

Dear Sirs,

[●] – Bridge Facilities Agreement dated [●] 2022
(the “Facilities Agreement”)

1. Pursuant to Clause 22.3 (*Resignation of the Initial Parent and the Company*), we request that each of the Initial Parent and the Company be released from its obligations (including, with respect to the Company, its obligations as a Borrower) under the Facilities Agreement, the Intercreditor Deed and the other Finance Documents.
2. We confirm that the Company is not (or will not be at the time it ceases to be a Borrower) under any actual or contingent obligations as a Borrower under any Finance Documents.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
4. Terms which are used in this letter which are not defined in this letter but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.
5. By its signature below the Facility Agent confirms its acceptance of the resignation and release of the Initial Parent and the Company for the purposes of the Facilities Agreement.

[Obligors' Agent]

[Initial Parent]

By:

By:

[Company]

[Facility Agent]

By:

By:

Schedule 7
FORM OF COMPLIANCE CERTIFICATE

To: [●] as Facility Agent

From: [Borrower/Obligors' Agent]

Dated:

Dear Sirs

[●] – Bridge Facilities Agreement dated [●] 2022 (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Compliance Certificate.
2. We confirm that, as at [Relevant Test Date] the [Initial Parent/Pushdown Borrower] [was/was not] in compliance with the financial covenant contained in Clause 18.2 (*Financial Condition*) of the Facilities Agreement. *
3. We set out below calculations demonstrating the confirmations given in paragraph 2 above. As at the [Relevant Test Date]:
 - (a) Consolidated Total Net Debt is [●];
 - (b) Consolidated EBITDA is [●],and therefore the Leverage Ratio is [●].
4. We confirm that, as at the date of this Compliance Certificate, so far as we are aware, no Event of Default or Default has occurred and is continuing [other than [details of any Event of Default or Default which has occurred and is continuing and the action taken or proposed to be taken to remedy it]].

Yours faithfully,

For and on behalf of **
[Borrower/Obligors' Agent]

Notes:

- * Include paragraph 2 and 3 only for Compliance Certificates delivered with the Annual Financial Statements/Semi-Annual Management Accounts relating to a Financial Year/Financial Half-Year ending at least two complete Financial Half-Years after the First Utilisation Date.
- ** Each Compliance Certificate shall be signed by two authorised signatories, one of whom is the chief financial officer of the Group (or other officer as is performing the functions of the chief financial officer).

**Schedule 8
TIMETABLES**

| | Loans in Sterling | Loans in Euros |
|--|--------------------------|---|
| Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>) or a Selection Notice (Clause 12.1 (<i>Interest Periods</i>))) | U-3 12.00 p.m. | U-3 12.00 p.m. |
| Facility Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' Participation</i>) | U-3 4.00 p.m. | U-3 4.00 p.m. |
| If applicable, EURIBOR is fixed | - | Quotation Day as of 11.00 a.m Brussels time |

“U”

Utilisation Date

“U – X”

X Business Days prior to the Utilisation Date (or, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan)

All times refer to times in London (unless otherwise stated).

Schedule 9
AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

- (a) The guarantees and security to be provided under the Finance Documents will be given in accordance with certain agreed security principles (the “**Agreed Security Principles**”). This Schedule 9 identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on or be determinant of the guarantees and security to be provided in relation to the Facilities.
- (b) The Agreed Security Principles embody a recognition by all Parties that there may be certain legal and practical difficulties in obtaining effective guarantees or security from all relevant members of the Group in every jurisdiction in which those companies are located. In particular:
- (i) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, “earnings stripping”, “controlled foreign corporation”, “thin capitalisation” rules, retention of title claims and similar matters may limit the ability of a member of the Group to provide a guarantee or security or may require that it be limited as to amount or otherwise and if so, the same shall be limited accordingly, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome such obstacle;
 - (ii) members of the Group will not be required to give guarantees or enter into security documents if (or to the extent) it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any officer of any member of the Group, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
 - (iii) a key factor in determining whether or not security shall be taken is the applicable cost (including adverse effects on interest deductibility, stamp duty, registration taxes and notarial costs) which shall not be disproportionate to the benefit to the Lenders of obtaining such security;
 - (iv) where there is material incremental cost involved in creating security over all assets owned by a Relevant Obligor in a particular category, regard shall be had to the principle stated at paragraph (iii) above which shall apply and, where such security is to be given at all in light of the Agreed Security Principles, only the material assets in that category (for example, assets of substantial economic or strategic value) shall be subject to security;
 - (v) having regard to the principle stated at paragraph (iii) above, the Obligors’ Agent and the Security Agent shall discuss in good faith (having regard to customary practice in the applicable jurisdictions) with a view to determining whether certain security might be provided by the relevant Relevant Obligor granting a promise to pledge in favour of the Lenders coupled with an irrevocable power of attorney to the Security Agent as opposed to a definitive legal mortgage or pledge over the relevant asset;

- (vi) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;
- (vii) any assets subject to contracts, leases, licenses or other arrangements with a third party which prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant security document, **provided that** reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) shall be used by the Group if the Arrangers determine the relevant asset is material and the Obligors' Agent is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy, but unless prohibited this shall not prevent security being given over any receipt or recovery under such contract, lease or licence;
- (viii) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of a Relevant Obligor or any relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including by way of imposing any restriction or practical limitation on the ability of a Relevant Obligor or any relevant member of the Group to enter into leasing, vendor financing or similar arrangements otherwise permitted by the terms of this Agreement) and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (viii);
- (ix) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes relating to the provision of security shall not exceed an amount to be agreed between the Obligors' Agent and the Security Agent;
- (x) security will not be required over any assets subject to security in favour of a third party (and such assets shall be excluded from any relevant Security Document);
- (xi) guarantees and security will not be required from or over, or over the assets of, any company or person that is not a Relevant Obligor;
- (xii) to the extent possible all security will be granted in favour of the Security Agent and not the Finance Parties individually (with the Security Agent to hold one set of security documents for all the Finance Parties); 'Parallel debt' provisions will be used where necessary (and included in the Intercreditor Deed or the Existing Intercreditor Agreement (or any relevant ICA Joinder Agreement) and not the individual security documents); no Relevant Obligor or any member of the Group shall be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Lender;
- (xiii) no guarantee or security given or granted by a Relevant Obligor shall guarantee or secure any Excluded Swap Obligation of such Relevant Obligor.

2. **Terms of Security Documents**

Unless otherwise agreed by the Obligors' Agent and the Security Agent, the following principles will be reflected in the terms of any security taken in connection with the Facilities:

- (a) security will only be enforceable if an Acceleration Event has occurred and is continuing;
- (b) notification of security over bank accounts will be given to the bank holding the account (other than in the case of accounts held in the United States) where required for perfection of security **provided that** this is not inconsistent with the Group retaining control over and access to the balances on the accounts (it being agreed that no account control agreements (or similar) will be required with respect to bank accounts (or securities or commodities accounts) held in the United States); for the avoidance of doubt there will be no “fixed” security over bank accounts, cash or receivables or any obligation to hold or pay cash and receivables in particular accounts and unless an Acceleration Event has occurred and is continuing the Group shall have complete discretion to move and deal with cash and receivables provided that in doing so it does not otherwise breach the terms of this Agreement;
- (c) notification of receivables security to debtors will only be given if an Acceleration Event has occurred and is continuing;
- (d) notification of any security interest over insurance policies will only be served on any insurer of the assets of the Group or any Relevant Obligor if an Acceleration Event has occurred and is continuing;
- (e) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation in respect of insurance, information, maintenance or protection of assets or the payment of costs) unless these are the same as or consistent with those contained in this Agreement and are required for the creation or perfection of the security and (ii) they should not operate so as to prevent any transaction not otherwise prohibited under this Agreement;
- (f) in respect of the share pledges and pledges of intra-group receivables, unless an Acceleration Event has occurred and is continuing, the pledgors will be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Agreement) does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the pledgors will be permitted to receive dividends and other payments on or in respect of pledged shares and payment of intra-group receivables and retain the proceeds and/or use the proceeds for any other purpose not prohibited under the terms of the Finance Documents;
- (g) the Finance Parties should not be able to exercise any power of attorney granted to them under the terms of the Finance Documents prior to the occurrence of an Acceleration Event which is continuing;
- (h) the secured obligations under any Finance Document will be limited to the extent necessary so as to ensure that any indebtedness for which security is granted does not become subject to thin capitalisation rules; and
- (i) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables.

In order to allow the Relevant Obligors to provide guarantees and security in a timely and cost effective manner, guarantee and security documents will (to the extent relevant and without prejudice to the

Agreed Security Principles) be in a form consistent with those previously agreed between counsel to the Sponsor and counsel to the Arrangers.

3. Guarantees

(a) To the extent legally possible and in compliance with the Agreed Security Principles (references therein to “**security**” to be read for this purpose as including guarantees) the following companies/partnerships shall provide guarantees in respect of the Facilities:

- (i) in respect of Facility A1 and Facility A2, the Initial Parent; and
- (ii) in respect of Facility B and each Pushdown Facility, each Additional Guarantor,

provided that, notwithstanding anything to the contrary in the Finance Documents no member of the Group shall be required to provide any security over or in relation to any joint venture or similar arrangements to which it is party (or any asset the subject of, or otherwise held under, any such joint venture or other arrangement) and no such entity shall be required to become an Additional Guarantor.

(b) Each guarantee provided in accordance with paragraph (a)(ii) above will be an upstream, cross stream and downstream guarantee for all liabilities of the relevant Relevant Obligors under the Finance Documents in accordance with, and subject to any contrary requirements of, the Agreed Security Principles in each relevant jurisdiction.

(c) Subject to the Agreed Security Principles, each Relevant Obligor granting security shall do so for all its liabilities under the Finance Documents.

4. Security

(a) To the extent legally possible and subject to the Agreed Security Principles, unless otherwise agreed by the Majority Lenders (acting reasonably):

(i) in respect of Facility A1 and Facility A2, each Initial Obligor will grant security over all its material assets (to include a qualifying floating charge, security over the Target Shares, bank accounts and intra-group receivables); and

(ii) in respect of Facility B and each Pushdown Facility:

(A) the Lenders thereunder shall share in the security granted under the Existing Transaction Security Documents on a *pari passu* basis with the holders of the Existing Senior Secured Notes pursuant to the execution by the Facility Agent of the ICA Joinder Agreement; and

(B) security will be granted over the shares directly or indirectly owned by any Relevant Obligor in each Additional Guarantor in accordance with Section 1.3 (*Additional Guarantors and Collateral*) of Schedule 14 (*Covenants*),

provided that, subject to the Agreed Security Principles:

- (1) where a Relevant Obligor pledges shares or bank accounts, the security document will (subject to agreed exceptions and

subject as otherwise required by applicable law) be governed by the law of the country of incorporation of the company whose shares are being pledged or in which the bank accounts are situate and not by the law of the country of the pledgor; and

- (2) in the event that a Relevant Obligor owns shares in a company or other assets in a jurisdiction which is not a Security Jurisdiction no steps shall be taken to create or perfect security over the shares in such company or such assets.
- (b) For the avoidance of doubt, no security shall be granted over the shares in the Pushdown Borrower in connection with the implementation of any Debt Pushdown or the borrowing of any Facility B Loan.
 - (c) Any member of the Group becoming an Additional Guarantor will upon becoming an Additional Guarantor be a Relevant Obligor whether or not that member of the Group has yet provided security required to be provided by it in conformity with the Agreed Security Principles.
 - (d) In the event of any disposal permitted by the terms of this Agreement (including any leasing arrangement entered into in the ordinary course of business), any Permitted Reorganisation, Permitted Refinancing and/or Facility Change or where otherwise provided for in the Finance Documents, the Security Agent, the Facility Agent and the Lenders shall on request execute any required guarantee or security release and/or amendment of the Security Documents.
 - (e) The Security Agent and the Obligors' Agent shall negotiate the form of the Initial Transaction Security Document in good faith in accordance with the terms of this Schedule 9. In relation to any provision of this Agreement which requires any Initial Obligor to deliver a document for the purposes of granting any guarantee or security for the benefit of any of the Finance Parties with respect to their rights under Facility A1 and/or Facility A2, the Security Agent shall execute any such document delivered to it as soon as reasonably practicable.
 - (f) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents and/or take such other action as is required by the Obligors' Agent in order to reflect:
 - (i) the matters contemplated by this Schedule 9; and/or
 - (ii) any other jurisdiction specific matters that may arise as a result of the Pushdown Borrower or any other Additional Guarantor becoming party to the Finance Documents.

The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

For the purposes of this Agreement the “**Security Jurisdictions**” are England and Wales, Luxembourg and the United States.

Schedule 10
CONFIDENTIALITY UNDERTAKING³

To: [Potential Lender]

Re: [The Facility or Facilities] (the [“Facility”][“Facilities”])

The Company: [●]

Agent: [●] as Facility Agent

Transaction: Acquisition by [] of shares in [] (the “Transaction”)

Dear Sirs

We understand that you are considering participating in the [Facility][Facilities] in respect of the Transaction. In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1. Confidentiality Undertaking

You undertake:

- (a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;
- (b) to keep confidential and not disclose to anyone the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with any Facility and/or the Transaction except as provided for by paragraph 2 below;
- (c) to use the Confidential Information only for the Permitted Purpose;
- (d) to use all reasonable endeavours to ensure that any person to whom you pass any Confidential Information (unless disclosed under paragraph 2(b) below) acknowledges and complies with the provisions of this letter as if that person were also a party to it and you undertake to be responsible for any breach of this agreement by such person; and
- (e) not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to any Facility and/or the Transaction.

2. Permitted Disclosure

We agree that you may disclose Confidential Information:

³ Note: Form of NDA to be used following closing only.

- (a) to members of the Participant Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Participant Group; and
- (b) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which the shares or other securities of any member of the Participant Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Participant Group that has received Confidential Information under the terms of this letter.

3. **Notification of Required or Unauthorised Disclosure**

You agree (to the extent permitted by law and except where disclosure is to be made to any supervisory or regulatory body during the normal course of its supervisory function over you) to inform us and the Company of the full circumstances of any disclosure under paragraph 2(b) upon or as soon as reasonably practicable after becoming aware that Confidential Information has been disclosed in breach of this letter.

4. **Return of Copies**

If we so request in writing, you shall return all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use all reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy or where the Confidential Information has been disclosed under paragraph 2(b) above.

5. **Continuing Obligations**

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date you become a party to the [Facility][Facilities] and (b) 12 months after you have returned all Confidential Information supplied to you by us and destroyed or permanently erased (to the extent technically practicable) all copies of Confidential Information made by you (other than any such Confidential Information or copies which have been disclosed under paragraph 2 above (other than paragraph 2(a)) or which, pursuant to paragraph 4 above, are not required to be returned or destroyed).

6. **No Representation; Consequences of Breach, etc.**

You acknowledge and agree that:

- (a) neither we nor any member of the Group nor any of our or their respective officers, employees or advisers (each a “**Relevant Person**”) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member

of the Group or be otherwise liable to you or any other person in respect to the Confidential Information or any such information; and

- (b) any of the Relevant Persons may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. **No Waiver; Amendments, etc.**

Except as set out in paragraph 12, this letter sets out the full extent of your obligations of confidentiality owed to us in relation to the information the subject of this letter and supersedes any prior agreement or understanding (oral or in writing) relating to the information the subject of this letter. No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. **Inside Information**

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing and you undertake not to use any Confidential Information for any unlawful purpose.

9. **Nature of Undertakings**

The undertakings given by you under this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Company and each other member of the Group.

10. **Third party rights**

- (a) Subject to this paragraph 10 and to paragraphs 3, 6, 9 and 12, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this letter.
- (b) The Relevant Persons may enjoy the benefit of the terms of paragraphs 3, 6, 9 and 12 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.
- (c) Subject to paragraph (d) below, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.
- (d) The parties to this letter acknowledge and agree that the consent of the Company is required for any material amendment, waiver, variation, restatement or supplement of this letter.

11. **Governing Law and Jurisdiction**

This letter (including the agreement constituted by your acknowledgement of its terms) 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 submit to the non-exclusive jurisdiction of the English courts.

12. **Confidentiality Obligations**

The terms of this letter shall apply without prejudice to the terms of any other confidentiality agreement (and, for the avoidance of doubt, shall not supersede any term of such other confidentiality agreement) among any of the parties hereto and any provider of information regarding the Transaction or any party with a business relationship with the Group.

13. **Definitions**

In this letter (including the acknowledgement set out below):

“Confidential Information” means any information relating to any member of the Group (or any of their respective assets and investments), the Facilities (or any of them), the Finance Documents and/or the Transaction, including, without limitation, any information memorandum provided to you by us or any member of the Group (or otherwise in your possession), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you thereafter, other than from a source which is connected with the Group and which, in either case, as far as you are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality owed to any member of the Group;

“Group” means the Company and each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as each such term is defined in the Companies Act 2006);

“Participant Group” means you, each of your holding companies and subsidiaries and each subsidiary of each of your holding companies (as each such term is defined in the Companies Act 2006); and

“Permitted Purpose” means considering and evaluating whether to enter into the [Facility][Facilities].

Please acknowledge your agreement to the above (and your confirmation that the above is also for the benefit of the Company) by signing and returning the enclosed copy.

Yours faithfully

For and on behalf of [•]

To: The Company and each other member of the Group

We acknowledge and agree to the above and confirm by our signature below that the above is also for the benefit of the Company:

For and on behalf of
[*Potential Lender*]

Schedule 11
FORM OF ASSIGNMENT CERTIFICATE

To: [●] as Facility Agent

From: [*Existing Lender*] (the “**Existing Lender**”) and [*New Lender*] (the “**New Lender**”)

Dated:

Dear Sirs,

[●]– Bridge Facilities Agreement dated [●] 2022
(the “Facilities Agreement”)

1. We refer to sub-paragraph 21.2(d)(i)(A) of Clause 21.2 (*Conditions of Assignment or Transfer*):
 - (a) This is an Assignment Certificate. Pursuant to this Assignment Certificate and with effect from the Assignment Date:
 - (i) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations specified in the Schedule;
 - (ii) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations specified in the Schedule; and
 - (iii) the New Lender becomes a Lender under the Facilities Agreement and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (ii) above.
 - (b) The Assignment Date is [●].
 - (c) The Facility Office and address, fax number, email and attention details for notices of the New Lender for the purposes of Clause 26.2 (*Addresses*) are set out in the Schedule.
 - (d) [Attached hereto is a duly completed and executed Lender Accession Deed.]⁴
 - (e) The New Lender confirms that on the Assignment Date, it shall pay to the Facility Agent (for its own account) a fee of [●].
2. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*).
3. It is expressly agreed that the security created or evidenced by the Security Documents will be preserved for the benefit of the New Lender and each other Lender.
4. The New Lender hereby confirms that as at the date of this Assignment Certificate:

⁴ Note: To be included to the extent the New Lender will be a Lender under Facility A1 and/or Facility A2.

- (a) it [is a Qualifying Lender (other than a Treaty Lender)]/[is a Treaty Lender]/[will become a Qualifying Lender on completion of certain procedural requirements]/[is not a Qualifying Lender]*; and
 - (b) it satisfies all applicable legal and regulatory requirements for lending to the Borrower to which it will lend.
- 5. [The New 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 Company notify:
 - (a) each Borrower which is a Party as a Borrower as at the Assignment Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Assignment Date,that it wishes that scheme to apply to the Facilities Agreement.]⁵
- 6. This Assignment Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7. The parties to this Assignment Certificate expressly agree and acknowledge that the New Lender shall benefit from all of the Existing Lender's rights under the Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the New Lender.
- 8. Terms which are used in this Assignment Certificate which are not defined in this Assignment Certificate but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

* Delete as applicable. Each New Lender which is a Treaty Lender should note that it will not be a Qualifying Lender for the purposes of the Facility Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

⁵ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

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

[Insert relevant details]

[Facility Office details, address/attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Certificate is accepted by the Facility Agent and the Assignment Date is confirmed as [•].

Signature of this Assignment Certificate by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to in this Assignment Certificate, which notice the Facility Agent receives on behalf of each Finance Party.

[Facility Agent]

By:

Schedule 12
FORM OF INCREASE CONFIRMATION

To: [●] as Facility Agent and [●] as the Obligors' Agent

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

Dated:

Dear Sirs,

[●]– **Bridge Facilities Agreement dated [●] 2022**
(the "Facilities Agreement")

1. We refer to the Facilities Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement
2. We refer to Clause 2.6 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [].
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents (other than the Intercreditor Deed) as a Lender.
6. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (e) of Clause 2.6 (*Increase*).
7. The Facility Office and address, fax number, email and attention details for notices of the Increase Lender for the purposes of Clause 26.2 (*Addresses*) are set out in the Schedule.
8. [Attached hereto is a duly completed and executed Lender Accession Deed.]⁶
9. The Increase Lender hereby confirms that as at the date of this Agreement:
 - (a) it [is a Qualifying Lender (other than a Treaty Lender)]/[is a Treaty Lender]/[will become a Qualifying Lender on completion of certain procedural requirements]/[is not a Qualifying Lender]*; and

⁶ Note: To be included to the extent the New Lender will be a Lender under Facility A1 and/or Facility A2.

* Delete as applicable. Each New Lender which is a Treaty Lender should note that it will not be a Qualifying Lender for the purposes of the Facility Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

- (b) it satisfies all applicable legal and regulatory requirements for lending to the Borrowers to which it will lend.
- 10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
 - (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,that it wishes that scheme to apply to the Facilities Agreement.]⁷
- 11. Terms which are used in this Agreement which are not defined in this Agreement but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.
- 12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 13. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 14. This Agreement has been entered into on the date stated at the beginning of this Agreement.

⁷ Include if Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

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

[insert relevant details]

[Facility Office details, address/attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Facility Agent and the Increase Date is confirmed as [].

Facility Agent

By:

NOTE:

Schedule 13

FORM OF PUSHDOWN CERTIFICATE

To: [●] as Facility Agent

From: [*the Company*] (the “**Company**”) and [*Pushdown Borrower*] (the “**Pushdown Borrower**”)

Dated:

Dear Sirs,

**[●] – Bridge Facilities Agreement dated [●] 2022
(the “Facilities Agreement”)**

1. We refer to Clause 2.8 (*Debt Pushdown*):
 - (a) The Company and the Pushdown Borrower agree to the Company transferring by novation to the Pushdown Borrower the Company’s rights and obligations under the Finance Documents which correspond to the following portion of Loans and corresponding Commitments under each of Facility A1 and Facility A2:

Facility A1 Pushdown Amount: EUR[●]

Facility A2 Pushdown Amount: EUR[●]
 - (b) The proposed Pushdown Date is [●] and with effect from that Pushdown Date:
 - (i) the aggregate amount of Pushdown Facility A1 Commitments and outstanding Pushdown Facility A1 Loans shall be EUR[●]; and
 - (ii) the aggregate amount of Pushdown Facility A2 Commitments and outstanding Pushdown Facility A2 Loans shall be EUR[●].
2. [The proposed Pushdown Date will be the Final Pushdown Date.]*
3. This Pushdown Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
4. Terms which are used in this Pushdown Certificate which are not defined in this Pushdown Certificate but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

[*Company*]

[*Pushdown Borrower*]

By:

By:

This Pushdown Certificate is accepted by the Facility Agent and the Pushdown Date is confirmed as [•].

[*Facility Agent*]

By:

NOTES:

* To be included in respect of the last Debt Pushdown only.

Schedule 14 COVENANTS

Terms used in this Schedule 14 shall, if not otherwise defined in this Schedule 14, have the meaning given to them elsewhere in this Agreement. References to an “Article” or a “Section” are to articles and sections of this Schedule 14 unless otherwise specified.

Each of the Parties acknowledges and agrees that the provisions of this Schedule 14 are not intended (and shall not be construed so as) to prohibit any transaction, step, action or other matter not prohibited by the equivalent provisions of the Existing Senior Secured Notes (in the form in existence as at the date of this Agreement) and the provisions of this Schedule 14 shall be interpreted accordingly. The foregoing is without prejudice to any additional rights, permissions or other flexibility available to the Group under this Agreement.

ARTICLE 1 AFFIRMATIVE COVENANTS

Section 1.1 Conduct of Business. The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) shall (and shall ensure that its Restricted Subsidiaries will not) engage in any business other than a Permitted Business, except to such extent as would not be material to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole.

Section 1.2 Taxes. The Obligors will pay or discharge, and will cause each Restricted Subsidiary to pay or discharge, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and any appropriate negotiations or proceedings or where the failure to effect such payment or discharge is not adverse in any material respect to the Lenders.

Section 1.3 Additional Guarantors and Additional Transaction Security.

(1) If the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries acquire or create another Restricted Subsidiary after the First Utilisation Date whose consolidated total assets equal or exceed €100.0 million (calculated on a consolidated basis for such Restricted Subsidiary and its consolidated subsidiaries in accordance with IFRS) on (x) the date of such acquisition or creation or (y) at any time thereafter, as of the end of the most recent fiscal quarter for which internal financial statements are available, then (a) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and/or the applicable Restricted Subsidiary (i) shall cause such Restricted Subsidiary to accede to the Guarantee Agreement in accordance with the provisions thereof, and (ii) shall cause all shares of Capital Stock of such Restricted Subsidiary owned, directly or indirectly, by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) to become subject to the Additional Transaction Security, and (b) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and/or the applicable Restricted Subsidiary and such Restricted Subsidiary will execute amended or supplemented Additional Transaction Security Documents and enter into a joinder to the Existing Intercreditor Agreement, and deliver an Opinion of Counsel within 60 Business Days of the applicable date referred to in the preceding clause (x) or (y), to reflect the foregoing; **provided, however, that**, without prejudice to the Agreed Security Principles, the obligations under (a) and (b) above shall not apply (1) to any Restricted Subsidiary all of the Capital Stock of which owned, directly or indirectly, by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) is, directly or indirectly, owned by (x) one or more Subsidiary Guarantors or the Terra Parent Guarantor and (y) one or more Additional Guarantors in which all shares of Capital Stock are subject to the Additional Transaction Security (other than the CG Parent Guarantor and the Notes Issuer), (2) to any Restricted Subsidiary that is

designated by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) as a "Project Finance Subsidiary" pursuant to the requirements of Section 2.3 (*Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries*) of this Schedule 14, but only for the duration of such Designation, or (3) in the event that, upon the advice of the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) legal counsel, such obligations would constitute a violation of law or of applicable regulations in the jurisdiction of formation of such Restricted Subsidiary and such violation cannot be avoided using commercially reasonable efforts; and **provided, further that** the consolidated total assets of all Restricted Subsidiaries not subject to the obligations under (a) and (b) above (other than as a result of clause (1) and (2) above) shall not exceed 10% of the Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower).

(2) At any time and from time to time, (a) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (i) may cause any Restricted Subsidiary to accede to the Guarantee Agreement in accordance with the provisions thereof and (ii) may cause all shares of Capital Stock of such Restricted Subsidiary owned, directly or indirectly, by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) to become subject to the Additional Transaction Security, and (b) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and such Restricted Subsidiary will execute amended or supplemented Additional Transaction Security Documents and enter into a joinder to the Existing Intercreditor Agreement, and deliver an Opinion of Counsel within 30 Business Days of such Designation to reflect the foregoing. Following the occurrence of the conditions specified in the immediately preceding clauses (a) and (b), such Restricted Subsidiary shall become a Subsidiary Guarantor, an Additional Guarantor and a Relevant Obligor.

(3) Each guarantee of a Subsidiary Guarantor shall be released in accordance with the provisions as set forth in the Guarantee Agreement.

Section 1.4 Maintenance of Transaction Security. Each Obligor shall maintain a valid and perfected first priority security interest in the Transaction Security granted by it. The Obligors shall execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions as required for the purposes of implementing or effectuating the provisions of each of the Finance Documents, or of renewing the rights of the Lenders, in each case with respect to the Transaction Security as to which (in the case of the Existing Transaction Security Documents) the Existing Collateral Agent and (in the case of the Initial Transaction Security Document) the Security Agent, for the ratable benefit of the relevant Lenders, has a perfected Lien pursuant hereto or thereto.

Section 1.5 Further Assurances. Subject to the limitations set forth in the Security Documents, each Obligor will execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Security Documents in the Charged Property.

ARTICLE 2 NEGATIVE COVENANTS

Section 2.1 Incurrence of Additional Indebtedness.

(1) The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness, except that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and any Restricted Subsidiary may Incur Indebtedness if, at the time of and immediately after giving pro forma effect to the Incurrence thereof and the application of the proceeds therefrom:

- (a) the Debt Service Coverage Ratio is greater than 2.0 to 1.0; and
- (b) the Non-Guarantor Combined Leverage Ratio is equal to or less than 5.0 to 1.0.

The foregoing restrictions on the Incurrence of Indebtedness shall not be applicable with respect to Project Finance Subsidiaries.

(2) Notwithstanding paragraph (1) above, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries, as applicable, may Incur the following Indebtedness ("**Permitted Indebtedness**"):

(a) the incurrence by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries of (A) additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (a) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries thereunder), together with the aggregate amount of any Refinancing Indebtedness outstanding as of such date that was incurred pursuant to clause (a)(B) and that is not deemed to be incurred pursuant to another clause of the definition of Permitted Indebtedness or the first paragraph of this Section 2.1 as a result of reclassification, not to exceed, at any time outstanding, the greater of (i) £150.0 million and (ii) 3.00% of Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower); **provided that** the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries may incur an additional aggregate principal amount of Indebtedness under this clause (a) solely in the form of letters of credit, surety bonds, bank guarantees or similar instruments (in each case, under Credit Facilities) at any one time outstanding not to exceed the greater of (i) €200.0 million and (ii) 4.00% of Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and (B) any Refinancing Indebtedness incurred to extend, refinance, refund, renew, replace, defease or discharge any Indebtedness that was incurred pursuant to clause (a)(A) and was not, as of the date of incurrence of such Refinancing Indebtedness, deemed to be incurred pursuant to another clause of the definition of Permitted Indebtedness or the first paragraph of this Section 2.1 as a result of reclassification;

(b) Indebtedness in respect of the Finance Documents;

(c) Guarantees by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary of Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary (other than a Project Finance Subsidiary) permitted under this Agreement; **provided, that** if any such Guarantee is of Subordinated Indebtedness, then the relevant Guarantee of any Relevant Obligor of such Subordinated Indebtedness shall be subordinated to all Indebtedness in respect of the Finance Documents;

(d) Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries outstanding on the First Utilisation Date (other than Indebtedness Incurred as set forth in clauses (a) and (b) of this paragraph (2));

(e) Hedging Obligations entered into by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries in the ordinary course of business and not for speculative purposes;

(f) intercompany Indebtedness between the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and any Restricted Subsidiary or between any Restricted Subsidiaries; **provided that:**

(i) such Indebtedness must be (i) unsecured and (ii) if any Relevant Obligor is the obligor and the obligee is a Restricted Subsidiary that is not a Relevant Obligor, expressly subordinated to the prior payment in full of all obligations under the Finance Documents;

(ii) in the event that at any time any such Indebtedness ceases to be held by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the applicable Restricted Subsidiary, as the case may be, and not permitted by this clause (ii) at the time such event occurs; and

(iii) if the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) is the obligee under any such intercompany Indebtedness, then such Indebtedness shall be subordinated to all Indebtedness in respect of the Finance Documents;

(g) Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; **provided, that** such Indebtedness is extinguished within five Business Days of Incurrence;

(h) Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, bid, surety or appeal bonds, payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with, in lieu of or in respect of each of the foregoing);

(i) Refinancing Indebtedness in respect of:

(i) Indebtedness Incurred pursuant to paragraph (1) above; or

(ii) Indebtedness Incurred pursuant to clauses (b), (d), (i), (j), (p), (q) and (s) of this paragraph (2) of this Section 2.1;

(j) (i) Purchase Money Indebtedness in respect of property or services used in the ordinary course of business of a Restricted Subsidiary (**provided that** such Indebtedness is incurred within 365 days of the acquisition of such property), and Refinancings of such Indebtedness, and (ii) Indebtedness in respect of Capitalized Lease Obligations of Restricted Subsidiaries; **provided, that** the holders of such Indebtedness do not have recourse to any property or assets other than the property to be acquired or that is the subject of such Capitalized Lease Obligations; **provided, further, that** the aggregate amount of all such Indebtedness permitted in clauses (i) and (ii) in respect of the Restricted Subsidiaries, including the aggregate amount of any Refinancing Indebtedness outstanding as of such date that was incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (j), not to exceed, at any time outstanding, the greater of (i) €50.0 million and (ii) 1.00% of the Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower);

(k) Indebtedness constituting reimbursement obligations in respect of trade or performance letters of credit entered into in the ordinary course of business;

(l) Indebtedness in respect of Capital Expenditures required to be incurred by (i) law or any Governmental Authority, (ii) undertaken for health or safety reasons or (iii) to maintain or operate assets under prudent operating practices or under contractual obligations, in each case, to the extent that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) certifies in an Officers' Certificate that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the Restricted Subsidiary, as applicable, does not have the funds available to it to make such Capital Expenditures and continue to operate its business with a sufficient level of liquidity, all determined by such Officers in their sole discretion;

(m) Indebtedness in the form of equity contribution commitments to a Project Finance Subsidiary to the extent that such equity contribution commitment is permitted in accordance with the terms of this Agreement;

(n) Guarantees of Indebtedness of a Project Finance Subsidiary, together with all Guarantees of Refinancing Indebtedness incurred to refund, refinance or replace any such Indebtedness of such Project Finance Subsidiary so Guaranteed (assuming, solely for purposes of this clause (n), that Refinancing Indebtedness is applicable to Project Finance Subsidiaries) in an aggregate amount not to exceed, at any time outstanding, the greater of (i) €100.0 million and (ii) 2.00% of the Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower);

(o) Indebtedness constituting purchase price adjustments, earn outs or similar amounts incurred in connection with the acquisition or disposition of assets;

(p) (i) Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries (other than a Project Finance Subsidiary) incurred to finance an acquisition and (ii) Acquired Indebtedness; **provided, however, that** after giving effect to such, acquisition, and the incurrence of such Indebtedness, either:

(i) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) would be permitted to incur at least €1.00 of additional Indebtedness pursuant to paragraph (1) of this Section 2.1; or

(ii) the Non-Guarantor Combined Leverage Ratio would be equal to or less and the Debt Service Coverage Ratio would be equal to or greater than immediately prior to such acquisition;

(q) Indebtedness Incurred by a Subsidiary that was a Project Finance Subsidiary at the time of such Incurrence and that remains outstanding on or after the date the designation of such Subsidiary as a Project Finance Subsidiary has been revoked;

(r) Indebtedness constituting a PRI Advance or PRI Advance Indemnity; and

(s) in addition to Indebtedness referred to in clauses (a) through (r) above, including all Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (s), Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary not to exceed, at any time outstanding,

the greater of (i) €150.0 million and (ii) 3.00% of the Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower).

(3) No Obligor will, and the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will not cause or permit any of the Additional Guarantors to, Incur any Indebtedness that is contractually subordinate in right of payment to any other Indebtedness, unless such Indebtedness is expressly subordinate in right of payment to all of the Indebtedness in respect of the Finance Documents on substantially identical terms; **provided, however, that** no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis.

(4) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this Section 2.1:

(a) the outstanding principal amount of any item of Indebtedness will be counted only once (without duplication for guarantees or otherwise);

(b) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (a) through (s) under paragraph (2) of this Section 2.1 or is permitted to be Incurred pursuant to paragraph (1) of this Section 2.1, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) may, in its sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this Section 2.1; and

(c) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS. Accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant; **provided that** any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of paragraph (2) of this Section 2.1 will be counted as Indebtedness outstanding thereunder for purposes of any future Incurrence under such provision.

(5) Notwithstanding the other provisions of this Section 2.1, prior to the Final Pushdown Date the Company may not Incur any Indebtedness other than in accordance with clauses (b), (e), (f), (g), (h), (i) (insofar as it relates to a refinancing of Indebtedness incurred under clause (b)) and (k) of paragraph (2) above.

Section 2.2 Asset Sales. The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(a) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) at least 75% of the consideration received for the assets sold by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the Restricted Subsidiary, as the

case may be, in the Asset Sale shall be in the form of (1) cash or Cash Equivalents, (2) assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary in a Permitted Business, (3) Capital Stock in a Person engaged primarily in a Permitted Business that will become a Restricted Subsidiary as a result of such Asset Sale or (4) a combination of cash, Cash Equivalents and, such assets.

The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and one or more Restricted Subsidiaries, as the case may be, may apply within 450 days of any Asset Sale an amount equal to the Net Cash Proceeds from any such Asset Sale to:

(c) repay any Priority Obligations of the Relevant Obligors or any Indebtedness of a Non-Guarantor Restricted Subsidiary (other than a Project Finance Subsidiary unless the Asset Sale was made by or was of investments in, a Project Finance Subsidiary, in which case such proceeds may be used to repay any Indebtedness of such Project Finance Subsidiary) for borrowed money (including any such Indebtedness represented by bonds, notes, debentures or other similar instruments) or constituting a Capitalized Lease Obligation; or

(d) purchase:

(i) assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary (other than a Project Finance Subsidiary unless the Asset Sale was made by a Project Finance Subsidiary) in a Permitted Business; or

(ii) Capital Stock of a Person engaged in a Permitted Business that will become, upon purchase, a Restricted Subsidiary (other than a Project Finance Subsidiary unless the Asset Sale was made by a Project Finance Subsidiary),

from a Person other than the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries;

(e) make Capital Expenditures; or

(f) at the Initial Parent's (and, following the Final Pushdown Date, the Pushdown Borrower's) election (to the extent an amount equal to such Net Cash Proceeds isn't otherwise applied in accordance with paragraphs (c) through (e) above or, in the case of an Asset Sale by any member of the Holdco Group, applied in prepayment of Facility A pursuant to paragraph (a)(i) of Clause 7.3 (*Mandatory Prepayments from Receipts*) of this Agreement), the Initial Parent (and, following the Final Pushdown Date, the Pushdown Borrower) may offer to repurchase, prepay, redeem or repay Facility B, the Pushdown Facility, any Permitted Refinancing (which ranks pari passu with the Facilities in right of payment) and/or any Pari Passu Obligations, in each case in accordance with paragraph (a)(ii) of Clause 7.3 (*Mandatory Prepayments from Receipts*) of this Agreement,

provided that if during such 450-day period the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or such Restricted Subsidiary enters into a definitive binding agreement committing it to apply such Net Cash Proceeds in accordance with the requirements of clause (d) or (e) after such 450-day period, such 450-day period will be extended with respect to the amount of Net Cash Proceeds so committed for a period not to exceed 180 days until such Net Cash Proceeds are required to be applied in accordance with such agreement (or, if earlier, until termination of such agreement).

Pending the final application of any Net Cash Proceeds, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Cash Proceeds in any manner that is not prohibited by this Agreement.

Notwithstanding the foregoing, if an Asset Sale is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any Governmental Authority, such Asset Sale need not comply with clauses (a) and (b) of the first paragraph of this Section 2.2. In addition, the proceeds of any such Asset Sale shall not be deemed to have been received (and the 450-day period in which to apply any Net Cash Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the Governmental Authority have been paid in cash to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the Restricted Subsidiary making such Asset Sale and if any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

For the purpose of this Section 2.2, and for no other purpose, the following are deemed to be Cash Equivalents:

(1) any securities, notes or other obligations received by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any such Restricted Subsidiary from such transferee to the extent, and in the amount, that they are converted by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the closing of the Asset Sale;

(2) the amount (without duplication) of liabilities (as shown on the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's), or such Restricted Subsidiary's, most recent balance sheet or in the notes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to all Indebtedness in respect of the Finance Documents, that are expressly assumed by the transferee (or a third party on behalf of the transferee) of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and all Subsidiaries have been validly released by all creditors in writing;

(3) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Sale (other than intercompany debt owed to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or its Restricted Subsidiaries), to the extent that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale; and

(4) any Designated Non-cash Consideration received by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (4) that is at that time outstanding, not to exceed the greater of (x) €100.0 million

and (y) 2.00% of the Consolidated Total Assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Section 2.3 Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries. The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) may designate after the First Utilisation Date any Subsidiary of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (other than the Target, the CG Parent Guarantor, the Terra Parent Guarantor or the Notes Issuer) as an "Unrestricted Subsidiary" or a "Project Finance Subsidiary" under this Agreement (a "**Designation**") only if:

- (1) no Event of Default shall have occurred and be continuing at the time of, and no Default or Event of Default shall have occurred and be continuing after giving effect to, such Designation and any transactions between the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries and such Unrestricted Subsidiary or Project Finance Subsidiary, as applicable, are in compliance with Section 2.7 (*Transactions with Affiliates*) of this Schedule 14; and
- (2) the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Restricted Investment pursuant to the first paragraph or pursuant to clause (1) of the second paragraph of Section 2.8 (*Restricted Investments*) of this Schedule 14 or, in the case of a Designation of a Project Finance Subsidiary only, pursuant to clause (2) of the second paragraph of Section 2.8 (*Restricted Investments*) of this Schedule 14 in an amount equal to the amount of the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) Investment in such Subsidiary on such date (as determined in accordance with the second paragraph of the definition of "Investment").

Neither the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) nor any Restricted Subsidiary will at any time provide credit support for, subject any of its property or assets to the satisfaction of, or Guarantee, any Indebtedness of any Unrestricted Subsidiary or Project Finance Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) or be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary or Project Finance Subsidiary; **provided that** the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and any Restricted Subsidiary may (a) Incur Guarantees of Indebtedness of Project Finance Subsidiaries that are permitted to be Incurred under Section 2.1 (*Incurrence of Additional Indebtedness*) hereof, (b) Incur, create or become obligated to invest in or provide credit support for any Project Finance Subsidiary as contemplated under clause (2) of the second paragraph of Section 2.8 (*Restricted Investments*) of this Schedule 14 or under clause (9) of the definition of "Permitted Expenditure" and (c) create Liens permitted by clause (23) under the definition of "Permitted Lien" with respect to any Unrestricted Subsidiary.

The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "**Revocation**") only if:

- (1) no Event of Default shall have occurred and be continuing at the time of, and no Default or Event of Default shall have occurred and be continuing, after giving effect to such Revocation;
- (2) all Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to this Agreement; and

(3) all Liens upon the property or assets of such Unrestricted Subsidiary existing immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to this Agreement.

The Designation of any Subsidiary as a Project Finance Subsidiary may be revoked at any time by delivery to the Facility Agent of resolutions of the Board of Directors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) evidencing such revocation, **provided, however, that** any such Designation of a Subsidiary as a Project Finance Subsidiary shall be automatically revoked, without the need of any action on the part of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), on the day that is the last day of the eighteenth month following the month during which Project Completion for such Project Finance Subsidiary occurred. If the Designation of a Subsidiary as a Project Finance Subsidiary is revoked for any reason, such Subsidiary may not be re-Designated as a Project Finance Subsidiary at any time thereafter.

The Designation of a Subsidiary of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) as an Unrestricted Subsidiary or Project Finance Subsidiary, as applicable, shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by resolutions of the Board of Directors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), delivered to the Facility Agent certifying compliance with the preceding provisions.

Section 2.4 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(1) Except as provided in paragraph (2) below, the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on or in respect of its Capital Stock to a Relevant Obligor or any other Restricted Subsidiary or pay any Indebtedness owed to a Relevant Obligor or any other Restricted Subsidiary;

(b) make loans or advances to, or Guarantee any Indebtedness or other obligations of, or make any Investment in any Relevant Obligor or any other Restricted Subsidiary; or

(c) transfer any of its property or assets to any Relevant Obligor or any other Restricted Subsidiary.

(2) Paragraph (1) above will not apply to encumbrances or restrictions existing under or by reason of:

(a) applicable law, rule, regulation or order (including (i) by any national stock exchange on which any Restricted Subsidiary has its Capital Stock listed and (ii) pursuant to any fiduciary obligations imposed by law);

(b) the Finance Documents, the Existing Target Finance Documents or the Security Documents;

(c) the terms of any Indebtedness outstanding on the First Utilisation Date and any amendments or restatements thereof; **provided, that** any amendment or restatement is not, taken

as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence on the First Utilisation Date;

(d) customary non-assignment provisions of any contract and customary provisions restricting assignment or subletting in any lease governing a leasehold interest of any Restricted Subsidiary;

(e) restrictions with respect to a Restricted Subsidiary of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) imposed pursuant to a binding agreement which has been entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary; **provided, that** such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;

(f) customary restrictions imposed on the transfer of copyrighted or patented materials;

(g) Purchase Money Indebtedness and Capitalized Lease Obligations for assets acquired in the ordinary course of business and pursuant to the covenant described under Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14 that impose encumbrances and restrictions as set forth in clause (1)(c) of this Section 2.4 only on the assets so acquired or subject to lease;

(h) any agreement governing Acquired Indebtedness permitted to be Incurred under clause (p) of Section 2.1(2) (*Incurrence of Additional Indebtedness*) of this Schedule 14, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(i) customary restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;

(j) the terms of any Indebtedness Incurred by a Subsidiary at a time when it was designated as a Project Finance Subsidiary;

(k) imposed pursuant to a customary provision in a joint venture, shareholder agreement or similar agreement with respect to such Restricted Subsidiary;

(l) customary restrictions included in an agreement governing Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiaries permitted to be Incurred subsequent to the First Utilisation Date in accordance with Section 2.1 (*Incurrence of Additional Indebtedness*) and Section 2.5 (*Liens*) of this Schedule 14; **provided that** such restrictions shall not have a material adverse effect on any Borrower's ability to meet its debt service requirements under the Finance Documents;

(m) Refinancing Indebtedness; **provided, that** the restrictions contained in the agreements governing such Refinancing Indebtedness are not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those contained in the agreements governing the Indebtedness being refinanced; and

(n) (i) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the

Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary, any agreement or other instrument of such Unrestricted Subsidiary in existence at the time of such redesignation (but, in any such case, not created in contemplation thereof) and (ii) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired.

For purposes of determining compliance with this Section 2.4, (1) the priority of any Preferred Stock in receiving dividends or distributions prior to dividends or distributions being paid on common stock will not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary to other Indebtedness incurred by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any such Restricted Subsidiary will not be deemed a restriction on the ability to make loans or advances.

Section 2.5 Liens. The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will not, and will not permit any of its Restricted Subsidiaries (other than a Project Finance Subsidiary) to, Incur any Liens of any kind (except for Permitted Liens) against or upon any of their properties or assets whether owned on the First Utilisation Date or acquired after the First Utilisation Date, or any proceeds therefrom, to secure any Indebtedness unless (i) in the case of a Lien on assets other than the Charged Property, contemporaneously therewith effective provision is made to secure all Indebtedness under the Finance Documents, in each case, equally and ratably with such Indebtedness or other obligation (or, in the event that such Indebtedness is subordinated in right of payment to the Facilities, as the case may be, senior in priority to such Indebtedness or other obligation) with a Lien on the same properties and assets securing such Indebtedness or other obligation for so long as such Indebtedness or other obligation is secured by such Lien, and (ii) in the case of a Lien on the Charged Property, only if (a) such Lien ranks *pari passu* with (and will not have a first priority claim with respect to the application of the proceeds of the Transaction Security from any collection, sale, disposition or other realization of the Transaction Security received in connection with the exercise of remedies other than if securing Priority Obligations incurred pursuant to Section 2.1(2)(a) (*Incurrence of Additional Indebtedness*) of this Schedule 14), or junior to, the Facilities, (b) Indebtedness secured by such Lien is permitted under the Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14, and (c) such Indebtedness shall be subject (x) in the case of Priority Obligations or *Pari Passu* Obligations, to the Existing Intercreditor Agreement or (y) in the case of Junior Lien Obligations, to the Junior Lien Intercreditor Agreement.

Section 2.6 Merger, Consolidation and Sale of Assets. Neither (prior to the Final Pushdown Date) the Initial Parent nor the Company will, nor (at any time) any Existing Parent Guarantor will, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Initial Parent, the Company or the relevant Existing Parent Guarantor is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of the Initial Parent, the Company or the relevant Existing Parent Guarantor (determined on a consolidated basis for the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries), to any Person unless:

- (1) either:

(a) the Initial Parent, the Company or the relevant Existing Parent Guarantor, as the case may be, shall be the surviving or continuing corporation; or

(b) other than in the case of the Initial Parent or the Company, the Person (if other than an Existing Parent Guarantor) formed by such consolidation or into which an Existing Parent Guarantor is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the relevant Existing Parent Guarantor (and of its Restricted Subsidiaries) substantially as an entirety (the "**Surviving Entity**"):

(i) shall be an entity organized or incorporated, as applicable, and validly existing under the laws of (i) the Grand Duchy of Luxembourg, (ii) the Cayman Islands, (iii) Gibraltar (iv) England and Wales or (v) any country which is a member country of the Organization for Economic Co-Operation and Development, and, if such entity is not a corporation, a co-obligor of the Facilities is a corporation organized or existing under any such laws; and

(ii) shall expressly assume all of the obligations of the Borrowers under the Finance Documents, or in the case of the Existing Parent Guarantors, all of the obligations of the Existing Parent Guarantors under the Guarantee Agreement, the relevant Additional Transaction Security Documents and the Existing Intercreditor Agreement;

(2) immediately after giving effect to such transaction and the assumption contemplated by clause (1)(b)(ii) above (including giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred in connection with or in respect of such transaction), either (x) the Initial Parent, the Company or the relevant Existing Parent Guarantor or such Surviving Entity, as the case may be, will be able to Incur at least €1.00 of additional Indebtedness pursuant to clause (1) of Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14 or (y) the Non-Guarantor Combined Leverage Ratio will be equal to or less and the Debt Service Coverage Ratio will be equal to or greater than immediately prior to such transaction;

(3) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (1)(b)(ii) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing;

(4) each Additional Guarantor (unless it is the other party to the transaction described above) shall have confirmed that its obligations under the Guarantee Agreement shall apply to such Surviving Entity's obligations under this Agreement and the other Finance Documents and shall have by written agreement confirmed that its obligations under the Additional Transaction Security Documents shall continue to be in effect and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Charged Property owned by such Additional Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Charged Property which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(5) the Obligors' Agent shall have delivered to the Facility Agent an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and such supplemental agreements, if any, comply with this Agreement.

A Subsidiary Guarantor will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Subsidiary Guarantor is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Subsidiary Guarantor (determined on a consolidated basis for the Subsidiary Guarantor and its Restricted Subsidiaries), to any Person unless:

(1) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Subsidiary Guarantor) (the "**Successor Guarantor**") shall expressly assume all of the obligations of such Subsidiary Guarantor under the Guarantee Agreement and shall have by written agreement assumed all obligations of such Subsidiary Guarantor under the Additional Transaction Security Documents and the Existing Intercreditor Agreement and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Charged Property owned by such Successor Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Charged Property which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; or

(b) the transaction is made in compliance with the provisions set forth in Section 2.2 (*Asset Sales*) of this Schedule 14 and the Net Cash Proceeds of such sale or other disposition are applied in accordance with such Section; and

(2) immediately before and immediately after giving effect to any transaction contemplated by clause (1)(a) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and

(3) the Obligors' Agent shall have delivered to the Facility Agent an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and such amendments, supplements or other instruments to be executed, filed and recorded, if any, comply with this Agreement.

The provisions of this Section 2.6 will not apply to any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of properties and assets, of any Restricted Subsidiary (other than a Project Finance Subsidiary) to any Relevant Obligor, any consolidation or merger among Subsidiary Guarantors, or any merger or other consolidation of the CG Parent Guarantor or the Terra Parent Guarantor into each other or into the Target or of the Notes Issuer, the CG Parent Guarantor, the Terra Parent Guarantor or the Target into a wholly owned Subsidiary (other than a Project Finance Subsidiary) of the Target created for the purpose of holding the Capital Stock of the Notes Issuer, the CG Parent Guarantor, the Terra Parent Guarantor or the Target so long as the Indebtedness of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as a whole is not increased thereby and the resulting entity remains or becomes a Subsidiary Guarantor.

Section 2.7 Transactions with Affiliates.

(1) The Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any

property or the rendering of any service) involving aggregate consideration in excess of €20.0 million (or equivalent in other currencies) with, or for the benefit of, any of its Affiliates (each, an "**Affiliate Transaction**"), unless:

(a) the terms of such Affiliate Transaction are no less favorable in all material respects to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or the applicable Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arms' length basis from a Person that is not an Affiliate of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower); and

(b) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of €30.0 million (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such Affiliate Transaction), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with the preceding provisions.

(2) Paragraph (1) above will not apply to:

(a) Affiliate Transactions with or among the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and any Restricted Subsidiary or between or among Restricted Subsidiaries (other than a Project Finance Subsidiary) and Affiliate Transactions between or among a Project Finance Subsidiary and any other Project Finance Subsidiary;

(b) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees, and reasonable fees and compensation paid to consultants and agents as determined in good faith by the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) Board of Directors or senior management;

(c) any issuance of Equity Interests (other than Disqualified Capital Stock) of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) to Affiliates of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower);

(d) Affiliate Transactions undertaken pursuant to (i) any contractual obligations or rights in existence on the First Utilisation Date, (ii) any contractual obligation of any Restricted Subsidiary or any Person that is merged into the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary on the date such Person becomes a Restricted Subsidiary or is merged into the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary and (iii) any amendment or replacement agreement to the obligations and rights described in clauses (i) and (ii), so long as such amendment or replacement agreement is not materially more disadvantageous to the Lenders, taken as a whole, than the original agreement;

(e) (i) any payments made in compliance with Clause 19.12 (*Dividends and Payments on Subordinated Debt*) of this Agreement, (ii) Permitted Expenditure (other than pursuant to clause (8) of the definition thereof) and (iii) Permitted Parent Recourse Obligations;

(f) loans and advances to officers, directors and employees of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding €10.0 million outstanding at any one time;

(g) (i) any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Subsidiaries and any other Person with which the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or its Subsidiaries file a consolidated tax return or with which the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or its Subsidiaries is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation (provided that the value of such payments or transactions or the amount, of such distributions shall not exceed the amount of tax that the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and/or any applicable Restricted Subsidiaries would owe as a standalone group, without taking into account such other Person) and (ii) for so long as any Relevant Obligor is treated as a pass-through entity for applicable tax purposes, distributions to the members or equity holders of such Relevant Obligor in an amount sufficient to pay the income tax imposed on such members or holders solely as a result of being a member or equity holder of such Relevant Obligor to the extent the relevant tax is attributable to the taxable income of such Relevant Obligor (and reduced by any such income tax paid directly by such Relevant Obligor or their Affiliates);

(h) [Reserved]; and

(i) provision or receipt of administrative, cash management, legal and regulatory, accounting, marketing and insurance services to and from Subsidiaries of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and the allocation of the cost of such services or equipment or property and of overhead and corporate group costs among the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Subsidiaries consistent with IFRS and the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) accounting policies generally applied.

Section 2.8 Restricted Investments.

The Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Investment if at the time of the Restricted Investment immediately after giving effect thereto:

(a) a Default or an Event of Default shall have occurred and be continuing;

(b) the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or the Restricted Subsidiary, as applicable, is not able to Incur at least €1.00 of additional Indebtedness pursuant to clause (1) of Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14; or

(c) the aggregate amount (the amount expended for these purposes, if other than in cash, being the Fair Market Value of the relevant property) of the proposed Restricted Investment and all other Restricted Investments made subsequent to the First Utilisation Date up to the date thereof shall exceed the sum of:

(A) 50% of cumulative Consolidated Net Income of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) accrued on a cumulative basis during the period, treated as one accounting period, beginning on January 1, 2018 to the end of the most recent fiscal quarter for which internal financial statements of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) are available at the time of such Restricted Investment; *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities and other property received by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) from any Person from any:

(1) (i) contribution to the equity capital of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) not representing an interest in Disqualified Capital Stock and, (ii) issuance and sale of Qualified Capital Stock of the Initial Parent Guarantor subsequent to January 1, 2018; or

(2) issuance and sale subsequent to January 1, 2018 (and, in the case of Indebtedness of a Restricted Subsidiary, at such time as it was a Restricted Subsidiary) of any Indebtedness included in clauses (1), (2), (3) and (9) of the definition thereof of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary (other than a Project Finance Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower);

excluding, in each case any net cash proceeds and the Fair Market Value of marketable securities and other property:

(x) received from a Subsidiary of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower); or

(y) used to voluntarily repay or redeem any Credit Facility or Refinancing Indebtedness in respect thereof; *plus*

(C) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary by means of the sale or other disposition (other than to the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary) or, or other returns on Investments from, Restricted Investments made by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or its Restricted Subsidiaries by any Person (other than by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary) and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or its Restricted Subsidiaries, in each case after the First Utilisation Date; *plus*

(D) to the extent that any Unrestricted Subsidiary of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) Designated as such on or after the First Utilisation Date is re-designated as a Restricted Subsidiary (and not as a Project Finance Subsidiary) the Fair Market Value of the Initial Parent Guarantor's (or, following the Final Pushdown Date, the Pushdown Borrower's) Investment in such Subsidiary as of the date of such re-designation; *plus*

(E) to the extent that the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary terminates all or any part of any commitment to make an Investment that was previously accounted for as a Restricted Investment under clause (1) of the next succeeding paragraph, the amount of the terminated commitment.

Notwithstanding the preceding paragraph, this Section 2.8 does not prohibit:

(1) the payment at any time of all or any part of a Restricted Investment, if at the time of the entering into the commitment to make the Restricted Investment, the making of such Restricted Investment would have been permitted under any provision of this Agreement; **provided that** at the time of entering into such commitment to make the Restricted Investment (i) the entire amount of such commitment was permitted to be made as a Restricted Investment under this Agreement as if the entire amount was made on the date of such commitment and (ii) the entire amount of such commitment is included in the calculation required under clause (c) of the first paragraph of this Section 2.8;

(2) Investments in a Project Finance Subsidiary, including pursuant to Permitted Parent Recourse Obligations; **provided that** (i) in the case of cash Investments the amount thereof and in the case of Permitted Parent Recourse Obligations the entering into thereof was approved by the Board of Directors at the Designation Time for such Project Finance Subsidiary, (ii) at such Designation Time (x) no Default or Event of Default shall have occurred or be continuing and (y) the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) is able to Incur at least €1.00 of additional Indebtedness pursuant to clause (1) of Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14 and (iii) such amounts of cash Investments shall be reduced by the net proceeds of any debt financing not included in the capital structure of such Project Finance Subsidiary approved at such Designation Time; and (b) Investments in a Project Finance Subsidiary, **provided that**, in the case of Investments made in reliance on this clause (b), such Investments shall not exceed 6.0% of the Consolidated Total Assets of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) determined as of each date a Restricted Investment is made pursuant to this clause (b);

(3) Restricted Investments in an amount which, when taken together with all Restricted Investments made pursuant to this clause (3), does not exceed the greater of (i) €240.0 million and (ii) 4.00% of Consolidated Total Assets of the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (or the equivalent in other currencies); and

(4) the making of other Restricted Investments by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries in an aggregate amount of up to 7.0% per annum of the Market Capitalization.

For the purposes of determining compliance with this Section 2.8, in the event that a proposed Restricted Investment (or a portion thereof) meets the criteria of clauses (1) through (4) of this Section 2.8 and/or one or more of the clauses contained in the definition of "Permitted Expenditure" or is entitled to be made pursuant to the first paragraph of this covenant, the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Investment (or a portion thereof) between such clauses (1) through (4) of this Section 2.8 and such first paragraph and/or one or more of the clauses contained in the definition of "Permitted Expenditure" in any manner that otherwise complies with this Section 2.8.

In determining the aggregate amount of Restricted Investments made subsequent to the First Utilisation Date, only amounts expended pursuant to clauses (1) (without duplication of the original commitment), (2) (exclusive of amounts invested in Restricted Subsidiaries that have ceased to be Project Finance

Subsidiaries) and (3) above shall be included in the calculation required by clause (c) of the first paragraph of this Section 2.8 and amounts-expended pursuant to clause (4) above shall not be included in such calculation.

The amount of any Restricted Investments not in cash will be the Fair Market Value on the date of such Restricted Investment of the property, assets or securities proposed to be paid, transferred or issued by the Initial Parent Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or the relevant Restricted Subsidiary, as the case may be, pursuant to such Restricted Investment.

ARTICLE 3 OTHER PROVISIONS

Section 3.1 Covenant Fall Away. If (i) a Rating Release Event has occurred and (ii) no Default or Event of Default has occurred and is continuing, then, beginning on that day, the respective obligations of each of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries to comply with the provisions of this Agreement described pursuant to Section 1.1 (*Conduct of Business*), Section 1.3 (*Additional Guarantors and Additional Transaction Security*), Section 2.1 (*Incurrence of Additional Indebtedness*), Section 2.2, (*Asset Sales*), Section 2.4 (*Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*) and clause (b) of the first paragraph of Section 2.6 (*Merger, Consolidation and Sale of Assets*) of this Schedule 14 shall be suspended for so long as the conditions in paragraphs (i) and (ii) are satisfied. The Obligor's Agent shall promptly give notice to the Facility Agent and provide the Facility Agent with an Officer's Certificate stating that the conditions set forth in this Section 3.1 have been satisfied; **provided that** such notification shall not be a condition for the suspension of the covenants described in this Section 3.1 to be effective. The Facility Agent shall have no obligation to monitor the Ratings, to determine if the Rating Release Event has occurred or to notify the Lenders of such occurrence.

ANNEX 1 TO SCHEDULE 14

CERTAIN DEFINED TERMS

"Acquired Indebtedness" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"Adjusted EBITDA" means, for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted or added in calculating such Consolidated Net Income:

- (a) amounts attributable to amortization;
- (b) income tax and franchise tax expense (to the extent based on such Person's income);
- (c) Interest Expense;
- (d) depreciation, depletion, impairment and abandonment of assets;
- (e) to the extent not included in Interest Expense, the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary (other than a Project Finance Subsidiary);
- (f) business interruption insurance;
- (g) any Transactions Costs and any expenses in connection with the early extinguishment of Indebtedness;
- (h) selling, general and administrative expenses of the Relevant Obligors and Credit Party Principal Cost Centers;
- (i) severance costs and non-cash compensation charges or expenses arising from any grant of stock, stock options or other equity-based awards;
- (j) Arrubal Long-Term Incentive Capacity Payments (net of applicable energy tax and sharing with Gas Natural Fenosa) collected for such period as well as collected net proceeds for any other governmental grant being recognized as a long-term asset under IFRS rules, but being conditional to the operational performance of such asset; and
- (k) the difference between revenues (and/or costs) as if treated without consideration of the IFRS Financial Lease accounting rules;

provided that the following shall be excluded from the calculation of Adjusted EBITDA (to the extent not already excluded from Consolidated Net Income):

- (a) any gains and losses (whether cash or non-cash) on the sale of assets not in the ordinary course of business;
- (b) other non-cash items (such other non-cash items shall include realized or unrealized non-cash currency exchange gain or loss and changes in provisions not reflecting a receipt or expenditure of cash); and
- (c) any extraordinary or non-recurring item or expense (whether cash or non-cash).

Notwithstanding the foregoing, for the purposes of calculating Adjusted EBITDA for a specified Person, to the extent any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) constitute Restricted Subsidiaries of such specified Person, Adjusted EBITDA of such Person will be calculated with respect to any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) on a proportionately consolidated basis based on the applicable ownership percentage.

"**Affiliate**" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; **provided, that** beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"**Affiliate Transaction**" has the meaning set forth under Section 2.7 (*Transactions with Affiliates*) of this Schedule 14.

"**Arrubal Long-Term Incentive Capacity Payments**" means the non-cash step up of assets on the Arrubal power plant acquired by the Target Group in 2011.

"**Asset Sale**" means any direct or indirect sale, disposition, issuance, conveyance, transfer, lease, assignment or other transfer, including a Sale and Leaseback Transaction (other than a Sale and Leaseback Transaction involving the incurrence of Purchase Money Indebtedness pursuant to the covenant described under Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14 used to finance the assets that are the subject of such transaction) (each, a "**disposition**"), by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary of:

- (1) any Capital Stock of any Subsidiary of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary; or
- (2) any property or assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

- (a) the disposition of all or substantially all of the assets of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries as permitted under Section 2.6 (*Merger, Consolidation and Sale of Assets*) of this Schedule 14 or any disposition which constitutes a Change of Control;
- (b) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of €100.0 million (**provided that** the exception described in this clause (b) shall

not apply for purposes of the use of the defined term "Asset Sales Transactions" in clause (6) of the definition of "Consolidated Net Income");

(c) the sale, lease, sublease, license, sublicense, consignment, conveyance or other disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable or other assets in the ordinary course of business, and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower), no longer economically practicable to maintain or useful in the conduct of the business of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) and its Restricted Subsidiaries taken as whole);

(d) licenses and sublicenses by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(e) the making of a payment permitted under Clause 19.12 (*Dividends and Payments on Subordinated Debt*) of this Agreement and any Permitted Expenditure;

(f) a disposition to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary (other than a Project Finance Subsidiary), including a Person that is or will become a Restricted Subsidiary (other than a Project Finance Subsidiary) immediately after the disposition;

(g) an issuance of Capital Stock by a Restricted Subsidiary to the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or to another Restricted Subsidiary or to a tax equity investor in a Restricted Subsidiary;

(h) a disposition to a Project Finance Subsidiary by another Project Finance Subsidiary, including a Person that is or will become a Project Finance Subsidiary immediately after the disposition;

(i) any sale by a Project Finance Subsidiary of any federal, state or foreign production-tax credit, tax grant, renewable energy credit or similar credit based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or sale or issuance by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Subsidiaries of Capital Stock entitling the holder thereof to benefit from any such items;

(j) the granting of Liens not prohibited by Section 2.5 (*Liens*) of this Schedule 14 and any disposition of assets subject to such Liens securing obligations permitted by this indenture in satisfaction or settlement of the Lien holder's claim or as a result of the realization upon such Lien by the holder thereof;

(k) the sale or disposition of cash or Cash Equivalents;

(l) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(m) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person;

(n) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary (with the exception of Investments in Unrestricted Subsidiaries acquired pursuant to clause (12) of the definition of "Permitted Expenditure");

(o) disposition of an account receivable in connection with the collection or compromise thereof other than in connection with a financing transaction involving such account receivables;

(p) a disposition resulting from a bona fide exercise by any Governmental Authority of its claimed or actual power of eminent domain to the extent that the property subject thereof is not material to the operations of the Person affected thereby;

(q) the unwinding of any Hedging Obligation pursuant to its terms;

(r) assignment of claims or other assets pursuant to subrogation or salvage rights under insurance policies, including political risk insurance; and

(s) dispositions of certified emission reductions and similar greenhouse gas reduction credits.

"**Attributable Indebtedness**" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the, interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with IFRS; **provided, however, that** if such Sale and Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"**Bankruptcy Law**" means any laws and regulations of Luxembourg relating to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (including a *commissaire*, presiding judge (*juge delegue*), official receiver (*juge commissaire*) and liquidation officer (*curateur*)), its winding-up, administration or dissolution of such person including, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat preventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled -management (*gestion controlee*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally applicable to such, Title 11 of the U.S. Code or any similar federal, state or foreign law for the relief of debtors, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, winding-up, restructuring or similar debtor relief laws of the United States or other insolvency law in the applicable jurisdictions (including applicable foreign jurisdictions) from time to time in effect and affecting the rights of creditors generally.

"**Board of Directors**" means, as to any Person, the board of directors or managers, management committee or similar governing body of such Person or any duly authorized committee thereof; **provided that**, if such Person has a dual board structure, the term "Board of Directors" shall refer to the board body responsible for the oversight of the business operations of such Person unless the members of such body may be replaced by action taken by the other board body (a "**senior board**"), in which case the term "Board of Directors" shall refer to the senior board.

"Board Resolution" means, with respect to any Person, a copy of a resolution duly adopted by the Board of Directors of such Person and in full force and effect, and delivered to the Facility Agent.

"Capital Expenditures" means, for any Person, the aggregate amount of all expenditures of such Person for fixed or capital assets made during such period which, in accordance with IFRS, would be classified as capital expenditures.

"Capital Stock" means:

- (1) with respect to any Person that is a corporation, any and all shares (*parts sociales and actions*), interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;
- (2) with respect to any Person that is not a corporation, any and all partnership or other equity or ownership interests of such Person; and
- (3) any warrants, rights or options to purchase or acquire any of the instruments or interests referred to in clause (1) or (2) above, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt, securities include any right of participation with Capital Stock.

"Capitalized Lease Obligations" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under IFRS, including any Refinancing of such obligations that does not increase the aggregate principal amount thereof as of the date of Refinancing. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means, at any time, any of the following:

- (1) direct obligations of, or unconditionally guaranteed by, any of the following: (x) the United States, a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States or a state thereof), maturing not more than one year after such time, (y) any member state of the European Union on the date hereof, maturing not more than one year after such time, that is rated Aa2 or higher by Moody's or AA- or higher by S&P, or (z) with respect to Cash Equivalents made by a Person whose principal place of business is not the United States or such a member state of the European Union, the government of the jurisdiction of such Person's principal place of business maturing no more than one year after such time;
- (2) commercial paper maturing no more than three months from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least p-2 from Moody's;
- (3) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within three months from the date of acquisition thereof issued by (a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia, (b) any member State of the European Union, (c) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than €500.0 million, (d) with respect to Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A2 or higher from Moody's, A or higher from S&P or A or higher from Fitch, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental

ranking organization) as one of the top three banks in such jurisdiction (ranked by total assets), or (e) any bank to the extent the Existing Parent Guarantor or any of its Subsidiaries maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (3) above; and

(5) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (1) through (4) above.

"Cash Flow Available for Debt Service" means, for any period, for the Relevant Obligors, the sum of the following amounts (determined without duplication), but only to the extent received in cash by the Relevant Obligors or any Designated Credit Party from a Person other than a Relevant Obligor or a Designated Credit Party during such period:

(1) the amount of any dividends and capital reductions paid to the Relevant Obligors or Designated Credit Parties by Subsidiaries (excluding Project Finance Subsidiaries and, for the avoidance of doubt, other Relevant Obligors or Designated Credit Parties) during such period (other than (i) dividends and capital reductions paid in respect of loans made to the Relevant Obligors or Designated Credit Parties for which credit was received in any prior, period in accordance with clause (6) below) less the sum of all Investments made in Subsidiaries (excluding Project Finance Subsidiaries and, for the avoidance of doubt, other Relevant Obligors or Designated Credit Parties) by any Relevant Obligor or Designated Credit Party during such period, **provided, however, that** (x) Investments made in any Restricted Subsidiary by any Relevant Obligor or Designated Credit Party to make acquisitions, expand, repair, enhance or optimize existing assets (including by way of prepaying Indebtedness recourse to such assets), or fund development activities and transaction costs related to any of the foregoing, during such period shall not be deducted from the amount of any dividends and capital reductions paid to the Relevant Obligors or Designated Credit Parties by such Restricted Subsidiary used in the calculation for this clause (1), and (y) following commencement of operations by a Project Finance Subsidiary, dividends and capital reductions paid to any Relevant Obligor or Designated Credit Party by such Project Finance Subsidiary shall be included in this clause (1) to the extent that such Project Finance Subsidiary shall have distributed an aggregate amount to the Credit Parties or Designated Credit Parties equal to all prior Investments made in such Project Finance Subsidiary during the applicable period;

(2) administrative, consulting, management, royalty, development and licensing fees paid to the Relevant Obligors or Designated Credit Parties during such period and any payments made to the Relevant Obligors or Designated Credit Parties during such period in respect of the reimbursement for any costs;

(3) tax-sharing payments made to the Relevant Obligors or Designated Credit Parties during such period;

(4) interest and other distributions paid during such period with respect to cash and Cash Equivalents of the Relevant Obligors and the Designated Credit Parties;

(5) interest and principal payments made with respect to any intercompany loans provided to any Subsidiary;

(6) loans made to the Relevant Obligors or Designated Credit Parties from their respective Subsidiaries in anticipation of the payment of declared dividends which funds for the payment of such declared

dividends have been set aside for such period or such funds are readily available to such Subsidiary in the good faith business judgment of such Subsidiary; and

(7) any dividends, distributions or cash received during such period from any Person in which the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary owns a minority interest,

less:

(8) the sum of the following expenses (determined without duplication), in each case to the extent paid by the Relevant Obligors or Designated Credit Parties during such period and regardless of whether any such amount was accrued during such period but excluding such amounts incurred in connection with an Asset Sale or Extraordinary Receipt paid from the proceeds of such Asset Sale or with Extraordinary Receipts:

(a) income tax expenses of members of the Relevant Obligors and the Designated Credit Parties and their respective Subsidiaries; and

(b) Credit Party Operating Expenses,

provided, however, that any Cash Flow Available for Debt Service received by any Designated Credit Parties shall be (i) with respects to amounts increasing Cash Flow Available for Debt Service, discounted to give effect to any tax payments as estimated in the Initial Parent's (or, following the Final Pushdown Date, the Pushdown Borrower's) reasonable sole discretion that would be required to be made in order to make distributions to any Relevant Obligor shareholder and (ii) with respect to amounts increasing or decreasing Cash Flow Available for Debt Service, adjusted proportionately on a basis to account for the ownership interest by the Relevant Obligors in such Designated Credit Party.

"CG Parent Guarantor" means ContourGlobal Worldwide Holdings S.a.r.l., a Luxembourg private limited liability company (*societe a responsabilite limitee*) having its registered office at 35-37 Avenue de la Ebert & L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number 212.542.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the First Utilisation Date or issued after the First Utilisation Date, and includes, without limitation, all series and classes of such common equity interests.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with IFRS; **provided, that** there shall be excluded therefrom to the extent reflected in such aggregate net income (loss):

(1) the net income (or loss) of any Person that is (i) not a Restricted Subsidiary, (ii) accounted for by the equity method of accounting or (iii) a Project Finance Subsidiary, except, in each case, to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person (other than a Project Finance Subsidiary) (subject to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(A) of the first paragraph of Section 2.8 (*Restricted Investments*) of Schedule 14 (*Covenants*) of this Agreement, the net income (but not the net loss) of any Restricted Subsidiary (other than a Project Finance

Subsidiary) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equity holders, unless any such restriction has been legally waived; **provided that** Consolidated Net Income shall be increased by the amount of dividends or distributions that are paid in cash by such Restricted Subsidiary to the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or another Restricted Subsidiary in respect of such period;

- (3) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), including any impairment or asset write-down;
- (4) any net after-tax income or loss from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations;
- (5) any net after-tax gains or losses less all fees and expenses relating thereto attributable to Asset Sale Transactions-or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower);
- (6) any unrealized gains and losses related to currency re-measurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates or currency exchange risk; and
- (7) the cumulative effect of changes in accounting principles.

Notwithstanding the foregoing, for the purposes of calculating Consolidated Net Income for a specified Person, to the extent any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) constitute Restricted Subsidiaries of such specified Person, Consolidated Net Income of such Person will be calculated with respect to any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) on a proportionately consolidated basis based on the applicable ownership percentage.

"Consolidated Total Assets" means, with respect to any Person as of any date of determination, the amount set forth under the caption "Total Assets" (or any like caption) on the most recent available consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with IFRS, in each case reflected on the most recent consolidated balance sheet of such Person.

"Credit Facilities" means one or more debt facilities (including, without limitation, the debt facilities incurred pursuant to the Existing Target Finance Documents), credit agreements, commercial paper facilities, note purchase agreements, letter of credit facilities or reimbursement agreements, indentures, or other agreements, in each case with banks, lenders, purchasers, investors, trustees, agents or other representatives of any of the foregoing, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables or interests in receivables to such lenders or other Persons or to special purpose entities formed to borrow from such lenders or other Persons against such receivables or sell such receivables or interests in receivables), or letters of credit, notes, earn-out obligations constituting Indebtedness or other borrowings or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, restated, restructured, increased, supplemented, replaced or refinanced in whole or in part from time to time, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors

thereunder and whether by the same or any other agent, lender group of lenders, counterparties or otherwise.

"Credit Party Operating Expenses" means the expenses incurred in the ordinary course of business, including wages, salaries, administrative expenses, professional expenses, insurance and rent, of the Relevant Obligors and the Designated Credit Parties, for any period, determined without duplication (which for this purpose includes any such expenses incurred by any Credit Party Principal Cost Center but excludes all development expenses and costs and expenses incurred in connection with acquisitions or potential acquisitions). For the avoidance of doubt, this will exclude any expenses counted as Investments into Restricted Subsidiaries in the definition of Cash Flow Available for Debt Service and losses relating to foreign exchange hedging.

"Credit Party Principal Cost Centers" means ContourGlobal Management France SAS, ContourGlobal do Brasil Holding Ltda., ContourGlobal Management Inc., ContourGlobal Management Europa GmbH, ContourGlobal Europe Ltd, ContourGlobal Management Sofia EOOD and any other Subsidiary that acts as a "principal cost center" for the Relevant Obligors; **provided that** such Person shall not operate or directly own any power generation equipment.

"Currency Agreement" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

"Debt Service" means, for the Relevant Obligors, for any period, the Relevant Obligors' aggregate interest expense for such period, whether paid or accrued or capitalized (determined without duplication), including the portion of any payments made in respect of Capitalized Lease Obligations, Attributable Indebtedness, and, but only to the extent that the interest expense arises from an advance or similar payment actually received by a Relevant Obligor under a PRI Advance or a PRI Advance Indemnity, in each case, allocable to interest expense, including any interest expense on Indebtedness Guaranteed by any Relevant Obligor, but not including interest expense on Indebtedness of any Restricted Subsidiary Guaranteed by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) unless the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) actually pays such interest expense in cash pursuant to such Guarantee.

"Debt Service Coverage Ratio" means, for the Relevant Obligors, for the most recently ended period of four consecutive fiscal quarters for which internal financial statements of the Relevant Obligors are available, the ratio of Cash Flow Available for Debt Service to Debt Service for such period; **provided that:**

(1) if the Relevant Obligors have, on a combined basis:

(a) Incurred any Indebtedness since the beginning of such period that remains outstanding on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio or if the transaction giving rise to the need to calculate the Debt Service Coverage Ratio is an Incurrence of Indebtedness, Cash Flow Available for Debt Service and Debt Service for such period will be calculated on a pro forma basis as if such Indebtedness had been Incurred on the first day of such period, except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the day of such calculation will be deemed to be (i) the average daily balance of such Indebtedness during such period or such shorter period for which such facility was outstanding, or (ii) if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation; or

(b) repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case, other than Indebtedness Incurred under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio, Cash Flow Available for Debt Service and Debt Service for such period will be calculated on a pro forma basis as if such discharge had occurred on the first day of such period and as if the Relevant Obligors had not earned the interest income actually earned during such period in respect of cash or Cash Equivalents used to repay, repurchase, defease or otherwise discharge such Indebtedness;

(2) if since the beginning of such period or on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio, the Relevant Obligors have made or make any Asset Sale Transaction, then Cash Flow Available for Debt Service for such period will be calculated on a pro forma basis as if such Asset Sale Transaction had occurred on the first day of such period; and

(3) if since the beginning of such period or on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio, the Relevant Obligors have made or make any acquisitions, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by the Relevant Obligors or any of their respective Restricted Subsidiaries (other than any Project Finance Subsidiary), and including all related financing transactions and including increases in ownership of Restricted Subsidiaries (other than any Project Finance Subsidiary), during the applicable reference period or at any time subsequent to the last day of such period and prior to or on such date of determination, then Cash Flow Available for Debt Service and Debt Service for such period will be calculated on a pro forma basis (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Expense Effect to be generated at the Relevant Obligors, and excluding all other Pro Forma Expense Effect to be generated at any other Subsidiary of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower)) as if such acquisition had occurred on the first day of such period.

For purposes of this definition, whenever Debt Service or Cash Flow Available for Debt Service is to be calculated on a pro forma basis, the pro forma calculations will be determined in good faith by a responsible financial or accounting Officer of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower). If any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term as at the date of determination in excess of twelve months).

"Designated Credit Parties" means any Restricted Subsidiary that is not a Relevant Obligor that (a) is designated by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) as a "Designated Credit Party" for purposes hereof, (b) is a holding company with no operations (excluding financial and other corporate services), (c) has less than €1,000,000 of Indebtedness (including any Guarantees except, in the case of each of ContourGlobal LATAM S.A, and ContourGlobal do Brasil Holdings Ltda., for Completion Guarantees existing on the First Utilisation Date) and other non-contingent liabilities outstanding to any Person (other than the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary), (d) is majority owned, directly or indirectly, by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) and (e) has no restrictions, contractual, contingent or otherwise, on its ability to pay dividends to the Relevant Obligors.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash

Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption, repurchase of, or collection or payment on, such Designated Non-cash Consideration.

"Designation" shall have the meaning set forth under Section 2.3 (*Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries*) of this Schedule 14.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the Final Maturity Date.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Event of Eminent Domain" means any compulsory transfer or taking or transfer under threat of compulsory transfer or taking of any material property or asset owned by a Relevant Obligor, by any Governmental Authority.

"Event of Loss" means any event which causes any material property or asset owned by a Relevant Obligor to be damaged, destroyed or rendered unfit for normal use, other than an Event of Eminent Domain.

"Extraordinary Receipts" means the proceeds (other than proceeds from business interruption insurance) from any Event of Loss or Event of Eminent Domain.

"Fair Market Value" means the value that would be paid by a buyer to an unaffiliated seller, determined in good faith by the Board of Directors of the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) (unless otherwise provided in this Agreement).

"Fuel Agreement" of any Person means any fuel price protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge fuel price risk of such Person. For the avoidance of doubt, the term "Fuel Agreement" does not include long-term fuel supply purchase agreements.

"Governmental Authority" means the government of the Grand Duchy of Luxembourg, the Cayman Islands, Gibraltar or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(1) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness of such other Person, whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise; or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided, that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Obligations**" means the obligations of any Person pursuant to any Interest Rate Agreement, Currency Agreement, Fuel Agreement or any other agreement or arrangement designed to protect such Person against fluctuations in exchange rates or commodity prices.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect on the date hereof (except with respect to financial statements furnished pursuant to the terms of Clause 17.1 (*Financial Statements*) of this Agreement, which shall be prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time).

"**Incur**" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "Incurrence," "Incurred" and "Incurring" will have meanings correlative to the preceding).

"**Indebtedness**" means with respect to any Person, without duplication:

- (1) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;
- (2) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all Capitalized Lease Obligations, other than power purchase agreements and fuel supply and transportation agreements that are treated as such, and Attributable Indebtedness of such Person;
- (4) Purchase Money Indebtedness;
- (5) all letters of credit, banker's acceptances, performance bonds, surety bonds or similar credit transactions, including reimbursement obligations in respect thereof (other than obligations with respect to letters of credit, banker's acceptances, performance bonds, surety bonds or similar credit transactions securing obligations (other than obligations described in clauses (1), (2), (3), (4) and (7) of this definition) Incurred in the ordinary course of business to the extent such letters of credit, banker's acceptances, performance bonds, surety bonds or similar credit transactions are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the fifth Business Day following payment on such letter of credit, banker's acceptance, performance bond, surety bond or similar credit transaction);
- (6) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (1) through (5) above and clauses (8) through (11) below;
- (7) all Indebtedness of any other Person of the type referred to in clauses (1) through (6) which is secured by any Lien on any property or asset of such Person (other than the Capital Stock of such Person, if any such Person is a Project Finance Subsidiary or an Unrestricted Subsidiary), the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset or the amount of the Indebtedness so secured;
- (8) net obligations under Hedging Obligations of such Person to the extent such Hedging Obligations appear as a liability on the balance sheet of such Person, prepared in accordance with IFRS;

(9) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; **provided, that:**

(a) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to this Agreement; and

(b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof;

(10) all Preferred Stock issued by any Restricted Subsidiary that is not the Initial Guarantor with the amount of Indebtedness represented by such Preferred Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; and

(11) all liabilities recorded on the balance sheet of such Person in connection with any equity commitments made to a Project Finance Subsidiary.

For the avoidance of doubt, Permitted Parent Recourse Obligations shall not constitute Indebtedness. In addition, the term "Indebtedness" shall not include: (i) non-interest bearing installment obligations and accrued liabilities owed to suppliers and incurred in the ordinary course of business that are not more than 180 days past due and (ii) any obligation accounted for as an operating lease in accordance with IFRS.

"Interest Expense" means, for any Person for any period, the sum of, without duplication, determined on a consolidated basis in accordance with IFRS:

(1) the aggregate of cash and non-cash interest expense of such Person and its Restricted Subsidiaries (other than a Project Finance Subsidiary) for such period determined on a consolidated basis, in all cases determined in accordance with IFRS, including, without limitation (whether or not interest expense in accordance with IFRS):

(a) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Restricted Subsidiaries (other than a Project Finance Subsidiary) in the form of additional Indebtedness, but excluding amortization of debt issuance costs, fees and expenses;

(b) any amortization of deferred financing costs;

(c) the net payments under Interest Rate Agreements (including amortization of fees);

(d) any amortization of capitalized interest;

(e) the interest portion of any deferred payment obligation;

(f) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances; and

(g) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries (other than a Project Finance Subsidiary) or secured by

a Lien on the assets of such Person or one of its Restricted Subsidiaries (other than a Project Finance Subsidiary), whether or not such Guarantee or Lien is called upon; and

(2) the interest component of Capitalized Lease Obligations and imputed interest with respect to Attributable Indebtedness paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries (other than a Project Finance Subsidiary) during such period.

"Interest Rate Agreement" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"Investment" means, with respect to any Person, any:

(1) direct or indirect loan, advance, other extension of credit (including, without limitation, a Guarantee) or Performance Guarantee provided to any other Person (other than advances or extensions of credit to customers in the ordinary course of business or any debt or extension of credit by a bank deposit other than a time deposit);

(2) capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any other Person; or

(3) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person.

The Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) will be deemed to have made an "Investment" in an Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, owed to the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, will be valued at its Fair Market Value at the time of such transfer. If the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such, that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower), the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) will be deemed to have made an Investment on the date of any such sale or disposition equal to sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary or owed to the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any other Restricted Subsidiary immediately following such sale or other disposition.

"Investment Grade Rating" means (a) with respect to Standard & Poor's, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (c) with respect to Fitch, any of the categories from and including AAA to and including BBB- for equivalent successor categories).

"Junior Lien Intercreditor Agreement" means the intercreditor agreement, in the form attached as Exhibit E to the indenture dated December 17, 2020 for the Existing Senior Secured Notes, to be entered into among the Existing Collateral Agent, the representative of the Junior Lien Obligations and the other parties thereto if any Relevant Obligor incurs any Indebtedness which is permitted to be secured by the Additional Transaction Security on a junior basis to the security interest in favor of the Facilities.

"Junior Lien Obligations" means the obligations incurred by any Relevant Obligor which is permitted to be secured by the Additional Transaction Security on a junior basis to the security interest in favor of the Facilities.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest), whether or not filed, recorded or otherwise perfected under applicable law.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Market Capitalization" means an amount equal to the greater of (A)(x) the total number of issued and outstanding shares of common equity Capital Stock of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) on the date of the relevant Investment multiplied by (y) the arithmetic mean of the closing prices per share of such common equity Capital Stock on the principal securities exchange on which such common equity Capital Stock for the 30 consecutive trading days immediately preceding the date such Investment and (B) \$2,113.3 million, being the market capitalization at the time of the initial public offering of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (converted to Euro using an exchange rate chosen by the Issuer as of June 30, 2020).

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries from such Asset Sale, net of:

- (1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, brokerage commissions, sales commissions and other direct costs);
- (2) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;
- (3) repayment of Indebtedness including premiums and accrued interest that are either (a) secured by a Lien permitted under this Agreement that is required to be repaid in connection with such Asset Sale or (b) otherwise required to be repaid in connection with such Asset Sale; and
- (4) appropriate amounts to be provided by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale and retained by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness.

"Non-Guarantor Combined Leverage Ratio" means, as of any date of determination, the ratio of (x) the aggregate amount of Proportionate Total Indebtedness of all Non-Guarantor Restricted Subsidiaries (excluding Proportionate Total Indebtedness of any Project Finance Subsidiary) as of the end of the most recent fiscal quarter for which internal financial statements are available, to (y) the aggregate amount of Proportionate Adjusted EBITDA of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (excluding Proportionate Adjusted EBITDA of any Project Finance Subsidiary) for the four most recent full fiscal quarters for which internal financial statements are available ending prior to the date of such determination.

For purposes of this definition, Proportionate Total Indebtedness and Proportionate Adjusted EBITDA will be calculated after giving effect on a pro forma basis (determined in good faith by a responsible financial or accounting officer of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower)) for the period of such calculation for the following:

(1) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, to the extent, in the case of an Incurrence, such Indebtedness is outstanding on the date of determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such period;

(2) any Asset Sale Transaction or asset acquisition by such Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), including any Asset Sale or asset acquisition giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, as if such Asset Sale Transaction or asset acquisition occurred on the first day of such period; and

(3) acquisitions, dispositions, Investments or operational changes that have been made by such Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), and including all related financing transactions and including increases in ownership of such Restricted Subsidiaries, during the applicable reference period or at any time subsequent to the last day of such period and prior to or on such date of determination, will be given pro forma effect (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Expense Effect expected to be generated at the Non-Guarantor Restricted Subsidiaries (other than a Project Finance Subsidiary), as determined in good faith by a responsible financial or accounting Officer of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower)) as if such transactions had occurred on the first day of the applicable reference period.

Any Person that is a Non-Guarantor Restricted Subsidiary (other than a Project Finance Subsidiary) on the date of determination (including as the result of any Revocation prior to such date of determination) will be deemed to have been a Non-Guarantor Restricted Subsidiary at all times during such four-quarter period, and if, since the beginning of the four-quarter reference period, any Person that subsequently became a Non-Guarantor Restricted Subsidiary (other than a Project Finance Subsidiary) or was merged with or into any other Non-Guarantor Restricted Subsidiaries (other than a Project Finance Subsidiary) since the beginning of such period shall have Incurred any Indebtedness or made any Asset Sale Transaction or asset acquisition or any acquisition, disposition, Investment or operational change that would have required adjustment pursuant to this definition, then the Non-Guarantor Combined Leverage Ratio shall be adjusted

giving pro forma effect thereto for such period as if such transaction had occurred at the beginning of the applicable four-quarter reference period. Any Person that is a Project Finance Subsidiary or an Unrestricted Subsidiary on the date of determination will be deemed to have been a Project Finance Subsidiary or an Unrestricted Subsidiary, as applicable, at all times during such four-quarter period.

For purposes of making such pro forma computation, the amount of Indebtedness under any revolving credit facility will be computed based on:

- (a) the average daily balance of such Indebtedness during such period; or
- (b) if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation,

in each case giving pro forma effect to any borrowings related to any transaction referred to in clause (2) or (3) of this definition. Upon the revocation of any Designation of a Subsidiary that has not completed four full fiscal quarters of operations as a Project Finance Subsidiary, Proportionate Adjusted EBITDA will be calculated on a pro forma basis assuming that such Subsidiary had been in operation during the entire four-quarter period for which the Non-Guarantor Combined Leverage Ratio is calculated (determined in good faith by a responsible financial or accounting officer of the Existing Parent Guarantor).

Notwithstanding the foregoing, solely for the purpose of calculating this definition in connection with an Investment made pursuant to the first paragraph of Section 2.8 (*Restricted Investments*) of Schedule 14 (*Covenants*) of this Agreement, Proportionate Adjusted EBITDA of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) shall include Proportionate Adjusted EBITDA of the Project Finance Subsidiary receiving the Investment from the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or Restricted Subsidiary (excluding Project Finance Subsidiaries) that is projected in good faith by a responsible financial or accounting officer of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (which shall be evidenced in an Officers' Certificate) to be achieved in the four full fiscal quarters immediately following Project Completion; **provided, that** Proportionate Adjusted EBITDA of such Project Finance Subsidiary shall only be included in calculating this definition if (i) such Project Finance Subsidiary has entered into a power purchase agreement or equivalent document in connection with such Project Finance Subsidiary's project and (ii) such project is determined in good faith by a responsible financial or accounting officer of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (which shall be evidenced in an Officers' Certificate) to be at least 90% towards Project Completion.

"Non-Guarantor Restricted Subsidiary" means a Restricted Subsidiary that is not a Relevant Obligor.

"Notes Issuer" means ContourGlobal Power Holdings S.A.

"Officer" means the Chairman of the Board (if an executive), the Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Division General Counsel, Chief Accounting Officer, the Treasurer, the Controller or the Secretary of the Group, as the case may be, or if such officer has not been appointed, any director of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower). The Facility Agent, Existing Collateral Agent and Security Agent shall be fully protected in relying upon any document signed by an "authorized person," "authorized signer" (or words of similar effect) or any director in relying upon the fact that such person is an Officer as contemplated by this definition.

"Officers' Certificate" means a certificate signed by two Officers.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) (except as otherwise provided in this Agreement) and who shall be reasonably acceptable to the Facility Agent, in each case, containing customary exceptions and qualifications.

"Performance Guarantee" means any performance or other similar guarantees (including contingent equity agreements) by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary supporting the obligations of a Project Finance Subsidiary, including power purchase agreements, construction management agreements, construction agreements, fuel supply agreements, operation and maintenance agreements, fuel handling agreements, concession agreements or other similar arrangements relating to the business of a Project Finance Subsidiary (and letters of credit in connection with, in lieu of or in respect of each of the foregoing) consistent with the then-current market requirements for limited recourse financing of power generating projects and associated facilities (including expansions or related projects) as certified by the chief financial officer of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) in his/her sole judgment.

"Permitted Business" means any business in which the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any of the Restricted Subsidiaries was engaged on the First Utilisation Date and any business that in the good faith judgment of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) is related, ancillary or complementary to such business or is a reasonable extension, development or expansion thereof.

"Permitted Expenditure" means:

- (1) Investments by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary (other than a Project Finance Subsidiary) in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary (other than a Project Finance Subsidiary) or constituting a merger or consolidation of such Person into the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or with or into a Restricted Subsidiary (other than a Project Finance Subsidiary);
- (2) Investments in the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower), any Existing Parent Guarantor, a Subsidiary Guarantor or any wholly-owned Restricted Subsidiary (in each case other than a Project Finance Subsidiary) (including purchases by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary of any Indebtedness of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower), any Existing Parent Guarantor, a Subsidiary Guarantor or any wholly-owned Restricted Subsidiary);
- (3) Investments in cash and Cash Equivalents;
- (4) any Investments received in compromise or resolution of (A) obligations of Persons that were incurred in the ordinary course of business of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons; or (B) litigation, arbitration or other disputes;
- (5) Investments by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or its Restricted Subsidiaries as a result of non-cash consideration permitted to be received in connection with an Asset Sale made in compliance with the covenant described under Section 2.2 (*Asset Sales*) of this Schedule 14;

(6) Hedging Obligations Incurred in compliance with clause (e) of the second paragraph of the covenant described under Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14;

(7) loans and advances to officers, directors and employees made in the ordinary course of business of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) in an aggregate principal amount not to exceed €10.0 million at any one time outstanding;

(8) any acquisition of assets or Capital Stock solely in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower);

(9) any Investment existing on, or made pursuant to binding commitments existing on, the First Utilisation Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the First Utilisation Date; **provided that** the amount of any such Investment may not be increased in connection with any such extension, modification or renewal except as required by the terms of such Investment as in existence on the First Utilisation Date (including as a result of the accrual or accretion of interest or original issue discount or payment-in-kind arrangements);

(10) Investments acquired after the First Utilisation Date as a result of the acquisition by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) of another Person, including by way of a merger, amalgamation or consolidation with or into the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries in a transaction that is not prohibited by this Agreement to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(11) Investments in Permitted Joint Ventures or Unrestricted Subsidiaries in the aggregate not to exceed at any one time outstanding the greater of (i) €200.0 million and (ii) 4.00% of the Consolidated Total Assets of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower); and

(12) Investments in the aggregate not to exceed at the time outstanding the greater of (i) €200.0 million and (ii) 4.00% of the Consolidated Total Assets of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower).

“**Permitted Indebtedness**” has the meaning set forth in Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14.

“**Permitted Liens**” means any of the following:

(1) Liens to secure Indebtedness permitted by Section 2.1(2)(a) (*Incurrence of Additional Indebtedness*) of this Schedule 14;

(2) Liens created for the benefit of (or to secure) the Facilities or the obligations of any Relevant Obligor under the Finance Documents;

(3) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law (including tax Liens) incurred in the ordinary

course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(4) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (including any Lien securing letters of credit issued in the ordinary course of "business consistent with past practice in connection therewith) or (ii) to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(5) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(6) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower), including rights of offset and set-off;

(7) Liens securing fledging Obligations Incurred in accordance with Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14;

(8) Liens existing on the First Utilisation Date and Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any Indebtedness which has been secured by a Lien permitted under Section 2.5 (*Liens*) of this Schedule 14 and which Indebtedness has been Incurred in accordance with Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14; **provided, that** such new Liens:

(a) are no less favorable to the Lenders and are not more favorable, in each case, taken as a whole, to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being Refinanced; and

(b) do not extend to any property or assets other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness; (**provided, that** if the Indebtedness being Refinanced contains a Lien relating to after acquired property, the Lien securing the Refinanced Indebtedness may also include after acquired property on terms that are not materially more favorable to the holders of the Refinanced Indebtedness than the Lien relating to the after acquired property was to the holders of the Indebtedness being Refinanced);

(9) Liens securing Acquired Indebtedness Incurred in accordance with Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14 not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; **provided, that**:

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary; and

(b) such Liens do not extend to or cover any property of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the Incurrence of such Acquired Indebtedness by the Initial

Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or such Restricted Subsidiary;

(10) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, **provided that** appropriate reserves required pursuant to IFRS have been made in respect thereof;

(11) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceeding may be initiated has not expired;

(12) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the property subject to any lease (other than a capital lease);

(13) Liens to secure Indebtedness (including Capitalized Lease Obligations) permitted by Section 2.1(2)(j) (*Incurrence of Additional Indebtedness*) of this Schedule 14 covering only the assets acquired with or financed by such Indebtedness and created within 90 days of acquisition;

(14) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(15) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(16) Liens to secure any PRI Advance or PRI Advance Indemnity on rights and claims under political risk insurance policies and the proceeds thereof and payments thereunder;

(17) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(18) grants of software and other technology licenses in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(20) Liens created pursuant to agreements for payment in lieu of taxes or similar agreements with governmental authorities;

(21) Liens securing Indebtedness Incurred by a Subsidiary that was a Project Finance Subsidiary at the time of such Incurrence and that continue to exist after the date that the designation of such Subsidiary as a Project Finance Subsidiary is revoked;

(22) Liens on assets of a Non-Guarantor Restricted Subsidiary securing Indebtedness of such Restricted Subsidiary that is permitted to be Incurred under Section 2.1 (*Incurrence of Additional Indebtedness*) of this Schedule 14 (other than Indebtedness that is also Indebtedness of any Relevant Obligor);

(23) Liens on the capital stock of, or other Investments in, an Unrestricted Subsidiary securing the Indebtedness or other obligations of such Unrestricted Subsidiary; and

(24) in addition to Liens referred to in clauses (1) through (23) of this definition, Liens on the properties or assets of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any of its Restricted Subsidiaries securing Indebtedness not to exceed, at any time outstanding, the greater of (i) €150.0 million and (ii) 3.00% of the Consolidated Total Assets of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower); **provided, that** any Lien under this clause (24) on the Charged Property subject to the Additional Transaction Security shall be subject to the Existing Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable.

"Permitted Parent Recourse Obligations" means any (a) Completion Guarantee for any Project Finance Subsidiary, (b) Performance Guarantee for any Project Finance Subsidiary, (c) Liens on the capital stock of, or other ownership interest in, a Project Finance Subsidiary securing the Indebtedness or other obligations of such Project Finance Subsidiary, (d) Guarantees in lieu of cash held in debt service, maintenance or other reserve funds required to be maintained by a Project Finance Subsidiary to the extent such cash is released to a Restricted Subsidiary other than a Project Finance Subsidiary, and (e) credit support in the form of letters of credit or Guarantees of the reimbursement obligations, in each case (except for clause (c)), solely, provided by a Existing Parent Guarantor (or any of their successors).

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

"PRI Advance" means the payment of an advance or other similar payment to the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary in connection with an insurance agreement or other contractual arrangement under which the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary is entitled to obtain an advance payment against (and secured by) the anticipated receipt of the payment of a claim under a political risk insurance policy entered into in a manner consistent with the Initial Guarantor's (or, following the Final Pushdown Date, the Pushdown Borrower's) past practice for obtaining political risk insurance for its investments; **provided, that** any advance or other similar payments received under any such insurance agreement or other contractual arrangement are required to be repaid upon receipt of and to the extent of the payment of such claim and otherwise will be scheduled to be repaid no earlier than twelve months following receipt of such advance or payment.

"PRI Advance Indemnity" means an indemnity or reimbursement agreement whereby the Relevant Obligors agree to repay any due and unpaid obligations of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary under a PRI Advance.

"Priority Obligations" has the meaning given to that term in the Existing Intercreditor Agreement.

"Pro Forma Expense Effect" means, with respect to any four-quarter period, the net effect on expenses that:

(1) were directly attributable to an acquisition, Investment, disposition, merger, consolidation or discontinued operation, operational change or other specified action that occurred during applicable

reference period or at any time subsequent to the last day of such period and prior to or on such date of determination;

(2) were actually implemented prior to the applicable reference period in connection with or as a result of an acquisition, Investment, disposition, merger, consolidation or discontinued operation, operational change or other specified action and that are supportable and quantifiable by the underlying accounting records; or

(3) relate to an acquisition, Investment, disposition, merger, consolidation or discontinued operation, operational change or other specified action and that the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) reasonably determines are probable based upon specifically identifiable actions to be taken within 12 months of the date of the closing of the acquisition, Investment, disposition, merger, consolidation or discontinued operation or specified action.

"Project Completion" means, in respect of a Project Finance Subsidiary, the date of commencement of commercial operations (per the terms of the, power purchase or equivalent operations document) of such Project Finance Subsidiary's project, including, without limitation, the power plant, transmission facility, distribution facility or other related facility of such Subsidiary.

"Project Finance Subsidiary" means any Restricted Subsidiary and any Restricted Subsidiary thereof that is a special purpose vehicle established to finance a project for the acquisition, construction, development, expansion, exploitation, operation and maintenance of any power plant, transmission facility, distribution facility or other related facility, and which is Designated as a "Project Finance Subsidiary" pursuant to Section 2.3 (*Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries*) of this Schedule 14 (any such Designation may be revoked by a Board Resolution of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower), subject to the provisions of such Section). As of the First Utilisation Date, no Restricted Subsidiary will be a "Project Finance Subsidiary."

"Proportionally Consolidated Restricted Subsidiary" means any Restricted Subsidiary accounted for on the equity method under IFRS.

"Proportionate Adjusted EBITDA" means, for any Person for any period, the Adjusted EBITDA of such specified Person calculated on a proportionally consolidated basis based on the applicable ownership percentage, plus any management or equivalent fees received by such person which are disproportionate to its ownership.

"Proportionate Total Indebtedness" means, with respect to any Person as of any date of determination, an amount equal to the Total Indebtedness of such specified Person calculated on a proportionally consolidated basis based on the applicable ownership percentage.

"Purchase Money Indebtedness" means all obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due more than six months after such property is acquired and excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted.

"Rating Release Event" occurs if at any time while either series of the Existing Senior Secured Notes remain outstanding the Notes Issuer seeks and obtains a rating from at least two of Standard & Poor's, Fitch or Moody's and, in each case, their respective successors and two such rating agencies assign the Existing Senior Secured Notes of such series an Investment Grade Rating.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and re-paid thereunder. "Refinanced" and "Refinancing" will have correlative meanings.

"Refinancing Indebtedness" means Indebtedness of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary (other than a Project Finance Subsidiary), issued to Refinance any other Indebtedness of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary (other than a Project Finance Subsidiary) so long as:

(1) the aggregate principal amount (or accreted value, if applicable) of such new Indebtedness as of the date of such proposed Refinancing does not exceed the aggregate principal amount (or accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable fees, expenses and defeasance costs, if any, incurred by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) in connection with such Refinancing);

(2) such new Indebtedness has:

(a) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; and

(b) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced;

(3) if the Indebtedness being Refinanced is:

(a) Indebtedness of a Existing Parent Guarantor, then such Refinancing Indebtedness will be Indebtedness of that Existing Parent Guarantor;

(b) Indebtedness of a Subsidiary Guarantor, then such Refinancing Indebtedness will be Indebtedness of such Subsidiary Guarantor or another Additional Guarantor;

(c) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of an Additional Guarantor and/or such Restricted Subsidiary; and

(d) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate to the Facilities at least to the same extent and in the same manner as the Indebtedness being Refinanced; and

(4) if the Indebtedness being Refinanced is subject to the Intercreditor Deed, the Existing Intercreditor Agreement or the Junior Lien Intercreditor Agreement, then such Refinancing Indebtedness (if secured) will be subject to the Intercreditor Deed, the Existing Intercreditor Agreement and the Junior Lien Intercreditor Agreement in the same manner as the Indebtedness being Refinanced.

"Restricted Investment" means any Investment other than a Permitted Expenditure.

"Restricted Subsidiary" means any Subsidiary of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) which at the time of determination is not an Unrestricted Subsidiary.

"Revocation" has the meaning set forth under Section 2.3 (*Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries*) of this Schedule 14.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or a Restricted Subsidiary of any property, whether owned by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary at the First Utilisation Date or later acquired, which has been or is to be sold or transferred by the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and, payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless, such contingency has occurred).

"Subordinated Indebtedness" means any Indebtedness of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower) or any Restricted Subsidiary which is contractually subordinated in right of payment to the Facilities or to the obligations of any Relevant Obligor under the Finance Documents, as the case may be.

"Subsidiary" of any Person means:

(1)

(a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions); or

(b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person; or

(2) any other Person the accounts of which are consolidated with those of such Person in such Person's consolidated financial statements in accordance with IFRS.

"Terra Parent Guarantor" means ContourGlobal Terra Holdings S.à. r.l., a Luxembourg private limited liability company (*societe a responsabilite limitee*) having its registered office at 35-37 Avenue de la Liberte L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 154.648.

"Total Indebtedness" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Indebtedness of such Person and its Restricted Subsidiaries (other than any Project Finance Subsidiary) outstanding at such time less the sum of (without duplication) all net cash and Cash Equivalents and marketable securities recorded as current assets (except for any Capital Stock in any Person) that are held in debt service reserve accounts or similar accounts, in all cases determined in accordance with IFRS and as set forth in the most recent consolidated balance sheet of such Person and its Restricted Subsidiaries (excluding any Project Finance Subsidiaries). Notwithstanding the foregoing, for the purposes of calculating Total Indebtedness for a specified Person, to the extent any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) constitute Restricted Subsidiaries of such specified Person, Total Indebtedness of such Person will be calculated with respect to any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) on a proportionately consolidated basis based on the applicable ownership percentage.

"Unrestricted Subsidiary" means any Subsidiary of the Existing Parent Guarantor Designated as such pursuant to Section 2.3 (*Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries*) of this Schedule 14; any such Designation may be Revoked by a Board Resolution of the Initial Guarantor (or, following the Final Pushdown Date, the Pushdown Borrower), subject to the provisions of such covenant.

"Voting Stock" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

- (1) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into
- (2) the sum of the products obtained by multiplying:
 - (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

Schedule 15

EVENTS OF DEFAULT

Terms used in this Schedule 15 shall, if not otherwise defined in this Schedule 15, have the meaning given to them in Schedule 14 (*Covenants*) or (if not defined in Schedule 14 (*Covenants*)) elsewhere in this Agreement. References to an "Article" or a "Section" are to articles and sections of this Schedule 15 unless otherwise specified.

ARTICLE 1

Section 1.1 Principal Payment Default. A Borrower defaults in the payment when due of any principal payable by it under this Agreement.

Section 1.2 Interest and Other Payment Default. A Borrower defaults in the payment when due of any interest or other amounts due under the Finance Documents, and such default continues uncured for a period of 5 Business Days.

Section 1.3 Certain Covenant Defaults. Any Obligor fails to perform or comply with any of the provisions described under Section 2.6 (*Merger, Consolidation and Sale of Assets*) of Schedule 14 (*Covenants*).

Section 1.4 Other Covenant Defaults. Any Relevant Obligor or Restricted Subsidiary fails to comply with any other covenant or agreement contained in any Finance Document and not otherwise specifically provided for elsewhere under this Schedule 15 or Clause 20.1 (*Breach of Financial Covenant*) of this Agreement, and does not cure such failure within 20 Business Days after the Initial Parent (or, following the Final Pushdown Date, the Pushdown Borrower) becomes aware of the relevant matter and that it constitutes a default.

Section 1.5 Cross Acceleration and Cross Payment Default. A default by any Relevant Obligor which shall not have been cured or waived under any Indebtedness (including Indebtedness under any Credit Facility) which default:

(a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of any applicable grace period provided in such Indebtedness on the date of such default; or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

provided that the principal or accreted amount of Indebtedness covered by paragraph (a) or (b) above at the relevant time exceeds €50.0 million individually or in the aggregate (or the equivalent in other currencies).

Section 1.6 Judgments. Failure by any Relevant Obligor to pay one or more final judgments against any of them, aggregating to €50.0 million (or the equivalent in other currencies) or more, which judgment(s) are not paid, discharged or stayed for a period of 60 days or more.

Section 1.7 Security Interests. Any security interest created by the Security Documents ceases to be in full force and effect (except as permitted by the terms of the Finance Documents (or, in the case of the Additional Transaction Security Documents, the Existing Intercreditor Agreement)) with respect to Transaction Security having a Fair Market Value in excess of €50.0 million, or an assertion by any Relevant Obligor that any Transaction Security having a Fair Market Value in excess of €50.0 million is not subject to a valid, perfected security interest (except as permitted by the terms of the Finance Documents (or, in the case of the Additional Transaction Security Documents, the Existing Intercreditor Agreement)).

Section 1.8 Insolvency. Any Relevant Obligor pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case;

(b) consents to the entry of an order for relief against it in an involuntary case;

(c) consents to the appointment of a custodian of it or for all or substantially all of its property;

(d) makes a general assignment for the benefit of its creditors; or

(e) generally is not paying its debts as they become due.

Section 1.9. Insolvency Proceedings. A court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against any Relevant Obligor;

(b) appoints a custodian of any Relevant Obligor for all or substantially all of the property of any Relevant Obligor; or

(c) orders the liquidation of any Relevant Obligor,

and the order or decree remains unstayed and in effect for 60 consecutive days.

Schedule 16
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable) 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:

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

where:

“ d_0 ” means the number of RFR Banking Days in the Cumulation Period;

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

“ 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 17

COMPOUNDED RATE TERMS - STERLING

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent (or any other Finance Party chosen by the Parent and agreed to by the Facility Agent)) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or any other Finance Party chosen by the Parent and agreed to by the Facility Agent) between:

- (a) SONIA for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR 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.

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

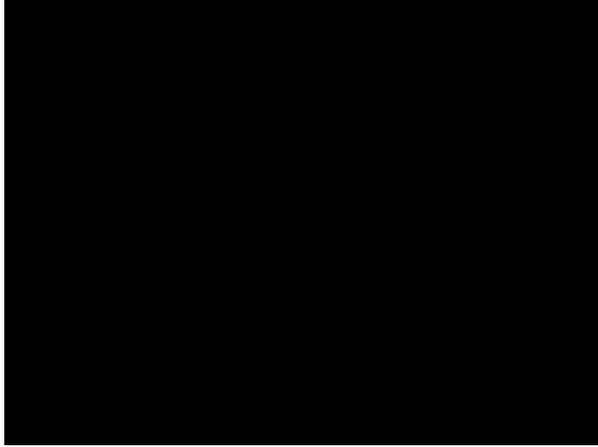
A day (other than a Saturday or Sunday) on which banks are open for general business in London.

SIGNATURES

The Initial Parent and the Initial Guarantor

CRETACEOUS MIDCO LIMITED

Address:



Attention:



By:

Name:

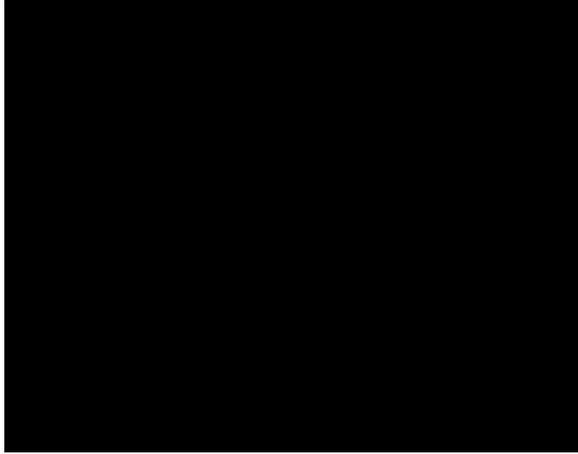
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The Company and the Original Borrower

CRETACEOUS BIDCO LIMITED

Address:



Attention:



By:

Name:

Title:



The Arrangers

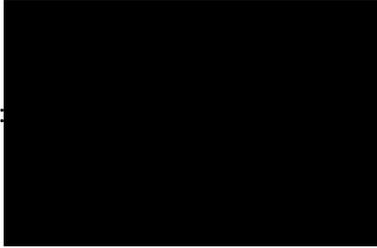
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BNP PARIBAS

By:

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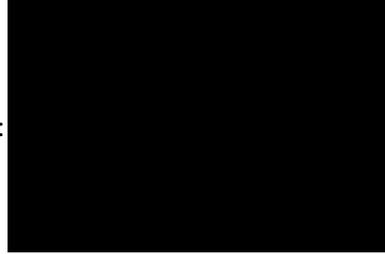
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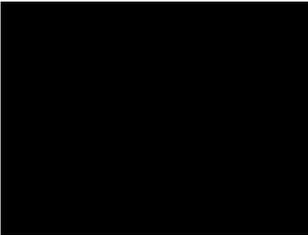


The Arrangers

Signed by

**CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**

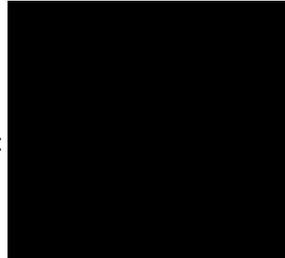
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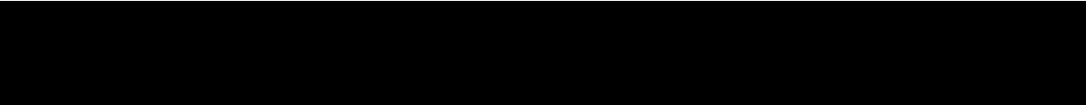
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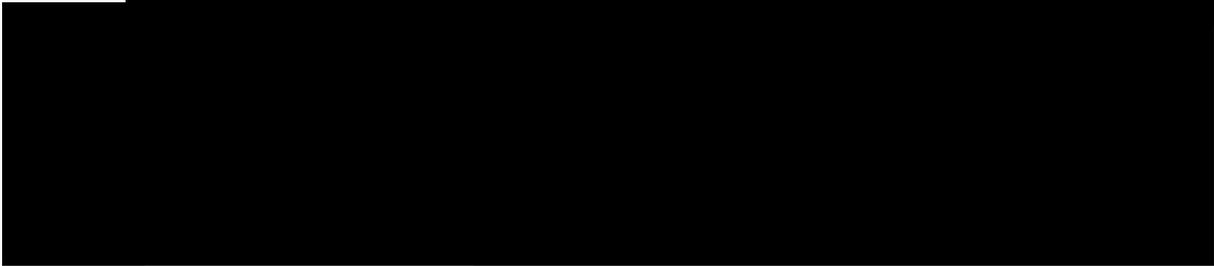
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Attention:



The Arrangers

Signed by

HSBC BANK PLC

By:

Name:

Title:

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Attention

The Arrangers

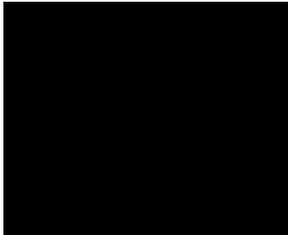
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MIZUHO BANK, LTD.

By:

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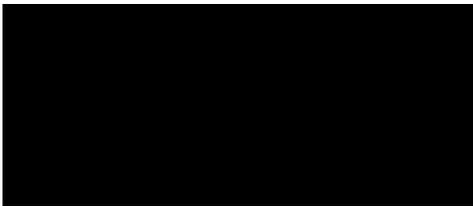
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The Original Lenders

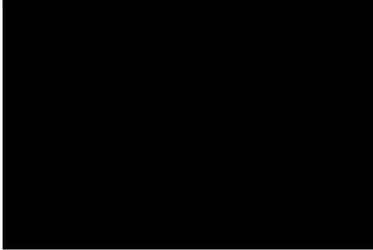
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BNP PARIBAS

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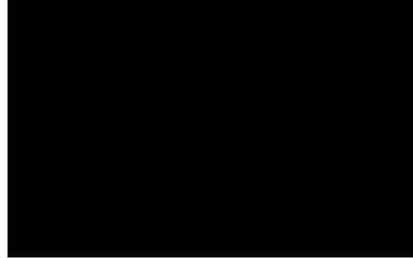
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The Original Lenders

Signed by

BNP PARIBAS FORTIS S.A./N.V.

By:

Name:

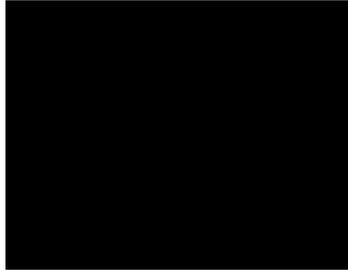
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The Original Lenders
Signed by

**CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**

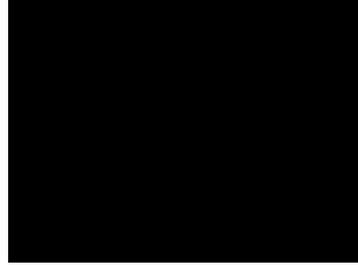
By:



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Attention:



The Original Lenders
Signed by

HSBC BANK PLC

By:

Name:

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Attention:

The Original Lenders

Signed by

MIZUHO BANK, LTD.

By:

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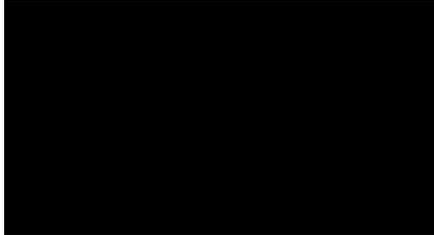
The Facility Agent

Signed by

HSBC BANK PLC

By:

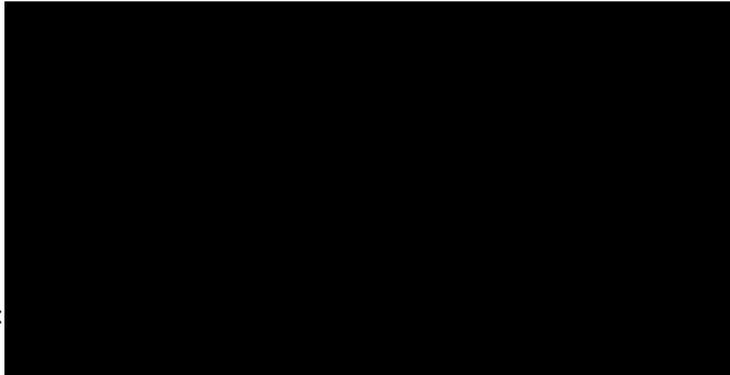
Name:



Address:

Email:

Attention:



The Security Agent

Signed by

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

Name:



Address:

Email:

Attention:

