EXECUTION VERSION

PROJECT FLEET

SENIOR TERM AND REVOLVING FACILITIES AGREEMENT

26 JUNE 2023

FLEET SECURITYCO LIMITED
as Parent

FLEET DEBTCO LIMITED
as Company

THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1
as Original Borrowers

THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1
as Original Guarantors

ARES MANAGEMENT LIMITED
as Senior Arranger

HSBC UK BANK PLC
as Super Senior Arranger

THE FINANCIAL INSTITUTIONS LISTED IN PART 2 OF SCHEDULE 1
as Original Lenders

ARES MANAGEMENT LIMITED
as Agent

and

ARES MANAGEMENT LIMITED
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause **Page**

1. Definitions and Interpretation....1
2. The Facilities....75
3. Purpose....83
4. Conditions of Utilisation....85
5. Utilisation – Loans....88
6. Optional Currencies....90
7. Ancillary Facilities....91
8. Repayment....96
9. Illegality, Voluntary Prepayment and Cancellation....98
10. Mandatory Prepayment and Cancellation....101
11. Restrictions....106
12. Interest....107
13. Interest Periods....110
14. Changes to the Calculation of Interest....111
15. Fees....113
16. Tax Gross-Up and Indemnities....116
17. Increased Costs....127
18. Other Indemnities....129
19. Mitigation by the Lenders....131
20. Costs and Expenses....131
21. Guarantee and Indemnity....132
22. Representations....137
23. Information Undertakings....145
24. Financial Covenants....151
25. General Undertakings....161
26. Events of Default....172
27. Changes to the Lenders....179
28. Restrictions on Debt Purchase Transactions....186
29. Changes to the Obligors....188
30. Role of the Agent, the Arrangers and Others....191
31. Conduct of Business by the Finance Parties....201
32. Sharing among the Finance Parties....202
33. Payment Mechanics....203
34. Set-Off....208
35. Notices....208
36. Calculations and Certificates....211
37. Partial Invalidity....211
38. Remedies and Waivers....211
39. Amendments and Waivers....211
40. Confidentiality....218
41. Confidentiality of Funding Rates and Reference Bank Quotations....222
42. Disclosure of Lender Details by Agent....223
43. Counterparts....224
44. Governing Law....224
45. Enforcement....224

Schedule **Page**

1. The Original Parties 226
   Part 1 The Original Obligors 226
   Part 2 The Original Lenders 227
2. Conditions Precedent 229
   Part 1 Conditions Precedent to Initial Utilisation 229
   Part 2 Conditions Precedent required to be delivered by an Additional Obligor 233
3. Requests and Notices 235
   Part 1 Utilisation Request 235
   Part 2 Selection Notice 237
4. Form of Transfer Certificate 238
5. Form of Assignment Agreement 241
6. Form of Accession Deed 245
7. Form of Resignation Letter 248
8. Form of Compliance Certificate 249
9. Timetables 251
10. Agreed Security Principles 253
11. Form of Increase Confirmation 261
12. Forms of Notifiable Debt Purchase Transaction Notice 265
13. Form of Accordion Facility Notice 266
14. Form of Accordion Lender Accession Deed 267
15. Compounded Rate Terms 271
   Part 1 US Dollar 271
   Part 2 Sterling 274
16. Daily Non-Cumulative Compounded RFR Rate 277

Signatories 279

THIS AGREEMENT is made on 26 June 2023

BETWEEN:

(1) **FLEET SECURITYCO LIMITED** a company incorporated in England and Wales with registered number 14641526 (the **Parent**);

(2) **FLEET DEBTCO LIMITED** (a company incorporated in England and Wales with registered number 14641682 (the **Company**);

(3) **THE ENTITIES** listed in Part 1 of Schedule 1 as original borrowers (the **Original Borrowers**);

(4) **THE ENTITIES** listed in Part 1 of Schedule 1 as original guarantors (the **Original Guarantors**);

(5) **ARES MANAGEMENT LIMITED** as underwriter and mandated lead arranger of Facility B and the Acquisition/Capex Facility (the **Senior Arranger**);

(6) **HSBC UK BANK PLC** as underwriter and mandated lead arranger of the Revolving Facility (the **Super Senior Arranger**);

(7) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 as lenders (the **Original Lenders**);

(8) **ARES MANAGEMENT LIMITED** as agent of the other Finance Parties (the **Agent**); and

(9) **ARES MANAGEMENT LIMITED** as security trustee and security agent for the Secured Parties (the **Security Agent**).

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means:

(a) the Arrangers and each Original Lender (or an Affiliate of any of them);

(b) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(c) any other bank or financial institution approved by the Agent (such approval not to be unreasonably withheld or delayed).

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

Accordion Facility means an Accordion Revolving Facility or an Accordion Term Facility.

Accordion Facility Commitment means an Accordion Revolving Facility Commitment or an Accordion Term Facility Commitment.

Accordion Facility Commitment Date means, in relation to an Accordion Facility, the date on which that Accordion Facility Commitment is or is to be established in accordance with Clause 2.2 (Accordion Facility).

Accordion Facility Notice means the notice substantially in the form set out in Schedule 13 (Form of Accordion Facility Notice).

Accordion Lender means a person which becomes a Lender under any Accordion Facility (and which has not ceased to be an Accordion Lender) in each case in accordance with the terms of this Agreement.

Accordion Lender Accession Deed means an accession deed substantially in the form set out in Schedule 14 (Form of Accordion Lender Accession Deed).

Accordion Loan means an Accordion Revolving Facility Loan or an Accordion Term Facility Loan.

Accordion Revolving Facility Commitment means, subject to Clause 2.2 (Accordion Facility), in relation to any Lender under an Accordion Revolving Facility, the amount in the Base Currency of any Accordion Revolving Facility Commitment assumed by it in accordance with Clause 2.2 (Accordion Facility) or transferred to it under this Agreement, or assumed by it in accordance with Clause 2.3 (Increase), to the extent not cancelled, reduced or transferred by it under this Agreement.

Accordion Revolving Facility means any revolving facility which may be made available under this Agreement pursuant to Clause 2.2 (Accordion Facility).

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

Accordion Term Facility Commitment means, subject to Clause 2.2 (Accordion Facility), in relation to any Lender under an Accordion Term Facility, the amount in the Base Currency of any Accordion Term Facility Commitment assumed by it in accordance with Clause 2.2 (Accordion Facility) or transferred to it under this Agreement, or assumed by it in accordance with Clause 2.3 (Increase), to the extent not cancelled, reduced or transferred by it under this Agreement.

Accordion Term Facility means any term facility which may be made available under this Agreement pursuant to Clause 2.2 (Accordion Facility).

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

Accounting Principles means generally accepted accounting principles in the jurisdiction of incorporation or organisation of the relevant member of the Group (including IFRS and US GAAP).

Accounting Reference Date means 31 December.

Acquired Entity is defined in paragraph (h) of the definition of Permitted Acquisition.

Acquisition means the acquisition of the Target Shares and the acquisition of the Target Assets pursuant to the Acquisition Agreement.

Acquisition Agreement means the purchase and sale agreement dated 16 February 2023 between, amongst others, UK Bidco and US Bidco as purchasers and International Flavors & Fragrance Inc. as seller in relation to (among other things) the Acquisition.

Acquisition/Capex Facility means the term loan acquisition/capex facility made available under this Agreement as described in Clause 2.1(a)(ii) (The Facilities).

Acquisition/Capex Facility Commitment means:

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

(b) in relation to any other Lender, the principal amount in the Base Currency of any Acquisition/Capex Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase),

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

Acquisition/Capex Facility Lender means a Lender who makes available an Acquisition/Capex Facility Commitment or participates in an Acquisition/Capex Facility Loan.

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

Acquisition/Capex Purpose means any of the purposes set out in paragraph (b) of Clauses 3.1 (Purpose).

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

(a) the Acquisition or a Permitted Acquisition or the Transaction Documents or the financing of the Acquisition or a Permitted Acquisition;

(b) the refinancing of any indebtedness of the Group on the Closing Date; or

(c) the refinancing of any indebtedness of any target entity in connection with the Acquisition or a Permitted Acquisition.

Acquisition Documents means the Acquisition Agreement and any other document designated as an **Acquisition Document** by the Parent and the Agent.

Acquisition Purpose means any of the purposes set out in paragraph (a) of Clauses 3.1 (Purpose).

Additional Borrower means a company which becomes an Additional Borrower in accordance with Clause 29 (Changes to the Obligors).

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 29 (Changes to the Obligors).

Additional Obligor means an Additional Borrower or an Additional Guarantor.

Affiliate means:

(a) in relation to any person other than a Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company; or

(b) in relation to any Finance Party, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Finance Party or a Related Fund.

Agent's Spot Rate of Exchange means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

Agreed Certain Funds Obligor means:

(a) in relation to the Acquisition/Capex Facility, the Parent, the Company, each Material Company and the relevant acquisition vehicle (if any) which is a member of the Group;

(b) in relation to the Revolving Facility (other than a Revolving Facility Utilisation which is made available as a Certain Funds Utilisation), the Parent and any member of the Group designated as an "Agreed Certain Funds Obligor" by the Parent and the relevant Lenders who have agreed to provide an Agreed Certain Funds Utilisation under the Revolving Facility in accordance with Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period); and

(c) in relation to any an Accordion Facility, the Parent and any member of the Group designated as an "Agreed Certain Funds Obligor" by the Parent and the relevant Lenders who have agreed to provide an Agreed Certain Funds Utilisation under that Accordion Facility in accordance with Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period).

Agreed Certain Funds Period means:

(a) in relation to the Acquisition/Capex Facility, the period agreed between the Parent and the Majority Acquisition/Capex Facility Lenders in respect of an Agreed Certain Funds Utilisation under the Acquisition/Capex Facility in accordance with Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period) but if exceeding six Months, with the consent of all Acquisition/Capex Facility Lenders;

(b) in relation to the Revolving Facility (other than a Revolving Facility Utilisation which is made available as a Certain Funds Utilisation), the period agreed between the Parent and the Majority Super Senior Lenders in respect of an Agreed Certain Funds Utilisation under the Revolving Facility in accordance with Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period); and

(c) in relation to an Accordion Facility which all of the Accordion Lenders providing such Accordion Facility have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period), the period specified in the relevant Accordion Facility Notice.

Agreed Certain Funds Utilisation means:

(a) in relation to the Acquisition/Capex Facility, a Loan under the Acquisition/Capex Facility which the Majority Acquisition/Capex Facility Lenders have agreed shall be provided on a

"certain funds basis" in accordance with the provisions of Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period);

(b) in relation to the Revolving Facility (other than a Revolving Facility Utilisation which is made available as a Certain Funds Utilisation) any other Utilisation under the Revolving Facility which the Majority Super Senior Lenders have agreed shall be provided on a "certain funds basis" in accordance with the provisions of Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period); and

(c) in relation to an Accordion Facility which all of the Accordion Lenders providing such Accordion Facility have agreed shall be provided on a "certain funds basis" in accordance with the provisions of Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period), a Loan made or to be made under the relevant Accordion Facility during the Agreed Certain Funds Period.

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

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

Ancillary Commitment means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 7 (Ancillary Facilities), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

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

Ancillary Facility means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (Ancillary Facilities).

Ancillary Facility Notice has the meaning given to that term in Clause 7.8 (Affiliates of Lenders as Ancillary Lenders).

Ancillary Lender means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (Ancillary Facilities).

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

(a) the principal amount under each overdraft facility and on-demand short term loan facility;

(b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

(c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

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

Approved List means the list of lenders and potential lenders agreed prior to the date of this Agreement and delivered to the Agent pursuant to Clause 4.1 (Initial conditions precedent) and as amended from time to time in accordance with the terms of this Agreement.

Ares Co-Investor means:

(a) any Ares Entity which holds shares in Fleet Topco Limited (a company incorporated in England and Wales with registered number 1464111); and

(b) any other Investor which is (i) an Affiliate or Related Fund of any of the entities in paragraph (a) above or (ii) a fund, partner, trust and/or vehicle managed or advised or controlled by Ares Management Limited.

Ares Entity means Ares Management Limited (**Ares**), each of its Affiliates, any trust of which Ares or any of its Affiliates is a trustee, any partnership of which Ares or any of its Affiliates is a partner and any trust, fund or other entity which is managed and/or advised by or under the control of Ares or any of its Affiliates (including, for the avoidance of doubt, each of the Facility B Lenders and Acquisition/Capex Facility Lenders), in each case from time to time.

Ares Investor Affiliate means any Ares Co-Investor which is an Original Lender or a Lender.

Arranger means the Senior Arranger and/or the Super Senior Arranger.

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

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

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

Availability Period means:

(a) in relation to Facility B, the period from and including the date of this Agreement to and including the end of the Certain Funds Period;

(b) in relation to the Acquisition/Capex Facility, the period from the Closing Date to and including the date falling 36 months after the Closing Date;

(c) in relation to the Revolving Facility, the period from and including the Closing Date to and including the date falling one Month before the Termination Date in respect of the Revolving Facility; and

(d) in relation to the Accordion Facility, the period from and including the relevant Accordion Facility Commitment Date to and including such date as may be agreed between the Company and the Lenders in respect of the Accordion Facility in accordance with Clause 2.2 (Accordion Facility).

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

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

(b) in relation to any proposed Loan, the Base Currency Amount of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of the Revolving Facility only, the Base Currency Amount of its (and its Affiliate's) Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

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

(i) that Lender's participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date; and

(ii) that Lender's (and its Affiliate's) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

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

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

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

Bail-In Legislation means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous

law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Bank Levy has the meaning given to that term in Clause 17.3(a)(vi) (Exceptions).

Base Case Model means the financial model relating to the Group in agreed form delivered to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

Base Currency means US dollars.

Base Currency Amount means:

(a) in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (which in the case of each Facility B Loan shall be in the Base Currency) (or, if the amount requested is not denominated in the Base Currency for that Loan, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange at the Specified Time for the delivery of a Utilisation Request in that currency or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement); and

(b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Parent pursuant to Clause 7.2 (Availability) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement),

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

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 29 (Changes to the Obligors).

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

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

exceeds:

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

Budget means:

(a) in relation to the period beginning on the Closing Date and ending on 31 December 2023, the Base Case Model; and

(b) in relation to any other period, any budget delivered by the Parent to the Agent in respect of that period pursuant to Clause 23.4 (Budget).

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

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

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

(c) (in relation to any date for payment or purchase of (or the fixing of an interest rate in relation to) CNY) Hong Kong.

Capital Expenditure shall have the same meaning as in the Accounting Principles (but excluding any non-cash expenditure).

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

(a) that cash is repayable within 60 days after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition (other than customary conditions under Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements) or any cash pooling arrangements in place at the relevant time; and

(c) there is no Security over that cash except for Transaction Security or any Permitted Security,

provided that any cash which would be excluded under any of paragraphs (a) to (c) above shall constitute **Cash** if the indebtedness which (in the case of paragraph (a)) prevents such cash from being repayable or (in the case of paragraph (b)) which is required to be discharged prior to that cash being repaid or (in the case of paragraph (c)) benefits from the Security over such cash is included in the calculation of Consolidated Total Gross Debt.

Cash Equivalent Investments means at any time:

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

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

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

(i) for which a recognised trading market exists;

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

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

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

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

(e) any investment in money market funds which:

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

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

(iii) can be turned into cash on not more than 60 days' notice; or

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

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

Certain Funds Period means in respect of Facility B and any Certain Funds Utilisation under the Revolving Facility on the Closing Date, the period commencing on the date of this Agreement and ending on the earlier of:

(a) 11.59pm (London time) on the date which is 10 Business Days after the last date for completion under the Acquisition Agreement;

(b) 11.59pm (London time) on the date falling nine Months plus 10 Business Days after the date of the Acquisition Agreement;

(c) 11.59pm (London time) on the Closing Date; and

(d) the date upon which the Company (or any of its Affiliates) notifies the Agent that the Acquisition Agreement is conclusively and irrevocably terminated in accordance with its terms.

Certain Funds Utilisation means any Utilisation made or to be made under Facility B (including, without limitation, in relation to the refinancing of the existing indebtedness of the Group on or prior to the Closing Date) or the Revolving Facility during the relevant Certain Funds Period where such Loan is to be made solely for an Acquisition Purpose.

CFC means a controlled foreign corporation as defined in section 957 of the Code of which a member of the Group is a United States shareholder as defined in section 951(b) of the Code by virtue of section 958(a) of the Code.

Change of Control means:

(a) prior to a Listing, the Sponsors (taken as a whole) ceasing to:

(i) control directly or indirectly the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

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

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

(C) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are (to the extent lawful under applicable laws) obliged to comply; or

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

(b) following a Listing:

(i) the Sponsors (taken as a whole) ceasing to control directly or indirectly the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 30% of the maximum number of votes that might be cast at a general meeting of the Parent;

(ii) any person or persons acting in concert (other than the Sponsors) acquires directly or indirectly beneficially more of the voting rights in the issued share capital of the Parent than is held (directly or indirectly) by the Sponsors; or

(iii) the Sponsors (taken as a whole) ceasing to hold directly or indirectly beneficially more than 30% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

(c) the Parent (subject to the paragraphs below) ceases to hold legally and beneficially 100% of the issued share capital of the Company.

For the purposes of this definition **acting in concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate to obtain or consolidate control of the Parent or to hold any such greater percentage.

Notwithstanding anything to the contrary above (i) the temporary (and only for such period as long as is necessary to complete such action) roll-up or re-investment of management, vendors and/or other investors in connection with the Acquisition or a Permitted Acquisition (including in connection with any earn-out) shall not constitute a Change of Control and (ii) if the Parent designates a New Holdco to become the direct Holding Company of the Company in accordance with Clause 1.13 (New Holdco) (1) references to the Parent in paragraph (c) of the definition of

Change of Control above shall be construed as to be references to the New Holdco and (2) a new limb (d) shall be included as follows "the Parent ceases to hold legally and beneficially 100% of the issued share capital of New Holdco".

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

Chinese Target means Pucheng Yongfang Fragrance Technologies Co., Ltd.

Clean-Up Date means:

(a) the date falling 90 days after the Closing Date; and

(b) in respect of any Permitted Acquisition made by a member of the Group after the Closing Date, the date falling 90 days after such acquisition.

Closing Date means the first date on which both (a) the first Utilisation of Facility B occurs and (b) the Acquisition completes.

Closing Overfunding Amount means (to the extent not otherwise applied) the amount of closing overfunding identified in the Funds Flow Statement.

Code means the US Internal Revenue code of 1986.

Commercial Report means:

(a) the sell-side commercial market report dated 13 September 2022, prepared by Advancy provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent); and

(b) the buy-side commercial due diligence report dated 20 January 2023, prepared by OC&C provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

Commitment means a Facility B Commitment, an Acquisition/Capex Facility Commitment, a Revolving Facility Commitment and/or an Accordion Facility Commitment.

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

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

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

Competitor means:

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

(b) any person that it is an Affiliate of, or is acting (in relation to the Facilities) on behalf of, a Principal Competitor; or

(c) a person who has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting (or equivalent) of a

Principal Competitor or a person who falls within paragraph (b) above or who holds beneficially more than 50 per cent of the issued share capital of a Principal Competitor or a person who falls within paragraph (b) above (any such person, a **Competitor Shareholder**), any Affiliate of a Competitor Shareholder, any trust of which a Competitor Shareholder or any of its Affiliates is a trustee, any partnership of which a Competitor Shareholder or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, a Competitor Shareholder or any of its Affiliates,

provided that, notwithstanding the foregoing, a person which falls within paragraph (b) or (c) above shall not be a Competitor provided that it is (i) an Original Lender or an Affiliate or Related Fund of an Original Lender (other than an Affiliate whose principal business or material activity is in investing in equity interests) or (ii) a bank or Independent Debt Fund provided that its ownership of or affiliation to (or other rights in respect of (excluding rights arising pursuant to security granted by a Competitor in support of indebtedness)) the issued share capital of a Principal Competitor or Competitor Shareholder, as applicable, is administered by persons operating behind appropriate information barriers or policies and procedures implemented and maintained as required by law or regulation and in any event to the extent required to ensure that (A) such administration is independent from such person's interests under the Finance Documents and (B) any information provided under the Finance Documents is not disclosed or otherwise made available to any person(s) operating behind such information barrier.

Compounded Rate Currency means sterling and USD.

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

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

(b) relates to a Compounded Rate Loan.

Compounded Rate Loan means any Loan or, if applicable, Unpaid Sum in a Compounded Rate Currency.

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

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

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

(c) has been made available to the Agent and each existing Lender with a Commitment denominated (or which may be utilised) in such currency.

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 a currency); or

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

the terms set out for that currency in Schedule 15 (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 aggregate of:

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

(b) the applicable Credit Adjustment Spread (if any).

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

(a) is agreed in writing by the Parent, the Agent (in its own capacity) and the Agent (acting on the instructions of Majority Lenders) as a Compounding Methodology Supplement in respect of that currency;

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

(c) has been made available to the Agent and each existing Lender with a Commitment denominated (or which may be utilised) in such currency.

Confidential Information means all information relating to the Investors, any Holding Company of the Parent (and any of their respective shareholders), the Parent, any Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) the Investors, any member of the Group or any of its or their advisers; or

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

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

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 40 (Confidentiality); or

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

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Investors, the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate or Reference Bank Quotation.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the LMA on the date of this Agreement or in any other form agreed between the Parent and the Agent in each case, provided that the Parent is capable of relying on it and provided that the form may not be amended in any material respect without the prior consent of the Parent (acting reasonably).

Constitutional Documents means the articles of association of the Parent.

Controlled Group means a group of trades or businesses, whether or not incorporated, which are under common control with an Obligor within the meaning of section 4001 of ERISA or are treated as a single employer with an Obligor or member of the Group under section 414(b), (c), (m) or (o) of the Code.

Credit Adjustment Spread means, in respect of any Compounded Rate Loan which is a Facility B Loan or an Acquisition/Capex Facility Loan, any rate which is either:

(a) specified as such in the applicable Compounded Rate Terms (if any); or

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

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 Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 16 (Daily Non-Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement.

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

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

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

Declared Default means the occurrence of an Event of Default which has resulted in (a) the Agent exercising any of its rights or issuing a notice under and in accordance with paragraphs (a)(ii), (a)(iv), (b)(ii) or (b)(iv) of Clause 26.16 (Acceleration) or (b) the Agent demanding the repayment of a Loan which at that time was payable on demand as a result of the Agent having exercised its rights under paragraphs (a)(iii), (a)(v), (b)(iii) or (b)(v) of Clause 26.16 (Acceleration), and in each case such notice (or demand) has not been withdrawn.

Default means an Event of Default or any event or circumstance specified in Clause 26 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default (provided that, in relation to any event or circumstance which is subject to a

materiality condition or threshold before such event or circumstance would constitute an Event of Default, such event or circumstance shall not constitute a Default until a determination has been made that such materiality condition or threshold has been satisfied).

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

(a) which has failed to make its participation in a Loan available or has notified the Agent or the Parent (which has notified the Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (Lenders' participation);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

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

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

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

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

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

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

Distressed Fund means a person whose principal business or material activity is in investment strategies whose primary purpose is either or both of:

(a) investing in distressed debt; and/or

(b) the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business or otherwise exploiting hold-out positions (directly or indirectly).

Dormant Subsidiary means a Subsidiary (direct or indirect) of the Parent which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in aggregate have a value of USD 25,000 or more (or its equivalent in other currencies).

EBTCo is defined in paragraph (g) of the definition of Permitted Acquisition.

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

Employee Plan means an **employee pension benefit plan** as defined in section 3(2) of ERISA subject to the provisions of Title IV of ERISA or section 412 of the Code or section 302 of ERISA (other than a Multiemployer Plan) maintained for, or contributed to (or to which there is or was an obligation to contribute) on behalf of, employees of any US Obligor or with respect to which any US Obligor or any ERISA Affiliate has or may have any liability.

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

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

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

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

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

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

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

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

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the

business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

Environmental Report means the buy-side red flags environmental and health and safety assessment report dated February 2023, prepared by SLR provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

ERISA means the US Employee Retirement Income Security Act of 1974 (or any successor legislation thereto) and the regulations promulgated and rulings issued thereunder.

ERISA Affiliate means each person (as defined in section 3(9) of ERISA) that is a member of a Controlled Group of any Obligor.

ERISA Event means any of the following events:

(a) any reportable event, as defined in section 4043(c) of ERISA and the regulations promulgated under it, with respect to an Employee Plan as to which the PBGC has not by regulation waived the requirement of section 4043 of ERISA that it be notified of the occurrence of that event. However, a failure to meet the minimum funding standard of section 412 of the Code or section 302 of ERISA, shall be a reportable event for the purposes of this paragraph (a) regardless of the issuance of any waiver;

(b) the requirements of subsection (1) of section 4043(b) of ERISA (without regard to subsection (2) of that section) are met with respect to a contributing sponsor, as defined in section 4001(a)(13) of ERISA, of an Employee Plan and an event described in paragraph (9), (10), (11), (12) or (13) of section 4043(c) of ERISA is reasonably expected to occur with respect to that Employee Plan within the following 30 days;

(c) the filing under section 4041(c) of ERISA of a notice of intent to terminate any Employee Plan;

(d) the termination of any Employee Plan under section 4041(c) of ERISA or imposition of any other liability under Title IV of ERISA with respect to any Employee Plan (other than premiums due and not delinquent under section 4007 of ERISA);

(e) the institution of proceedings under section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Employee Plan;

(f) the failure to make a required contribution to any Employee Plan that would result in the imposition of a lien under the Code or ERISA;

(g) engagement by a US Obligor in a non-exempt prohibited transaction within the meaning of section 4975 of the Code or section 406 of ERISA;

(h) a determination that any Employee Plan is in at risk status (within the meaning of section 430 of the Code or section 303 of ERISA);

(i) the receipt by any US Obligor or ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any US Obligor or ERISA Affiliate of any notice that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA, or that a Multiemployer Plan is in endangered or critical status (within the meaning of section 305 of ERISA); or

(j) a US Group Member's complete or partial withdrawal (within the meaning of sections 4203 and 4205 of ERISA) from a Multiemployer Plan for which a US Obligor or ERISA Affiliate has, or is reasonably expected to have, material liability.

EU Bail-In Legislation Schedule means the document described as such and published by the LMA (or any successor person) from time to time.

EURIBOR means, in relation to any Term Rate Loan in euro:

(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 14.1 (Unavailability of Screen Rate),

provided that:

(i) if, in either case, any such rate applicable to an Acquisition/Capex Facility Loan denominated in euros is below 1.00 per cent. per annum, EURIBOR will be deemed to be 1.00 per cent. per annum;

(ii) if, in either case, any such rate applicable to a Revolving Facility Loan is below zero, EURIBOR will be deemed to be zero; and

(iii) if, in either case, any such rate applicable to an Accordion Loan is below the percentage agreed with the relevant Accordion Lenders in the Accordion Facility Notice for those Accordion Facility Commitments, EURIBOR will be deemed to be such percentage rate specified in such Accordion Facility Notice.

Event of Default means any event or circumstance specified as such in Clause 26 (Events of Default).

Excluded Jurisdiction means any of Brazil, China, India, Indonesia, Malaysia, Mexico, Russia, Taiwan, Turkey and United Arab Emirates or any other jurisdictions agreed between the Parent and the Majority Lenders and the Majority Super Senior Lenders.

Excluded Swap Obligation means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of 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 Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. 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.

Executive Order means Executive Order No. 13224 of 23 September 2001 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

Facility means a Term Facility, the Revolving Facility or an Accordion Revolving Facility.

Facility B means the USD term loan facility made available under this Agreement as described in Clause 2.1(a)(i) (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 2 of Schedule 1 (The Original Parties) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Accordion Facility) or Clause 2.3 (Increase); and

(b) in relation to any other Lender, the principal amount in the Base Currency of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Accordion Facility) or Clause 2.3 (Increase),

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

Facility B Lender means, at any time, a Lender providing a Facility B Commitment or participating in a Facility B Loan.

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

Facility Office means:

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

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

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

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

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

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

FCA means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part 6 of the Financial Services and Markets Act 2000.

Fee Letter means:

(a) the fee letter dated 16 February 2023 between the Company and Ares Management Limited;

(b) any letter or letters dated on or about the date of this Agreement between the (i) any of the Arrangers, the Agent and/or the Security Agent and (ii) the Parent and/or the Company setting out any of the fees referred to in Clause 15 (Fees);

(c) any agreement setting out fees payable to a Finance Party referred to in Clause 2.2 (Accordion Facility), Clause 2.3 (Increase) or Clause 15.5 (Interest, commission and fees on Ancillary Facilities) of this Agreement or under any other Finance Document; and

(d) any other letter described on its face as a Fee Letter and made between (i) the Parent and/or the Company and (ii) the Arrangers, the Agent, the Security Agent and/or any other Finance Party.

Finance Document means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Increase Confirmation, any Accordion Facility Notice, any Accordion Lender Accession Deed, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a **Finance Document** by the Agent and the Parent **provided that** where the term **Finance Document** is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, any Hedging Agreement shall be a Finance Document only for the purposes of:

(a) the definition of **Default**;

(b) the definition of **Material Adverse Effect**;

(c) paragraph (a) of the definition of **Permitted Transaction**;

(d) the definition of **Transaction Document**;

(e) the definition of **Transaction Security Document**;

(f) Clause 1.2(a)(iv) (Construction); and

(g) Clause 26 (Events of Default) (other than paragraph (b) of Clause 26.13 (Repudiation and rescission of agreements)).

Finance Party means the Agent, the Arrangers, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender **provided that** where the term **Finance Party** is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

(a) the definition of **Secured Parties**;

(b) Clause 1.2(a)(i) (Construction);

(c) paragraph (c) of the definition of **Material Adverse Effect**;

(d) Clause 25.30 (Further assurance); and

(e) Clause 31 (Conduct of Business by the Finance Parties).

Financial Indebtedness means indebtedness in respect of:

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

(b) acceptance credits;

(c) moneys raised under or pursuant to bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease (but only the principal element thereof);

(e) receivables sold or discounted (other than to the extent there is no recourse (other than customary recourse for non-recourse receivables financings) and they meet the requirements for de-recognition under the Accounting Principles);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying payment obligation (but not, in any case, Trade Instruments);

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

(h) the sale price of any asset to the extent paid by the person liable before the time of sale or delivery where such advance payment is arranged primarily as a method of raising finance unless such arrangements are entered into customarily by customers of the Group;

(i) any amount raised by the issue of redeemable preference shares (other than any held by a member of the Group) which mature prior to the latest Termination Date in respect of the Facilities or are otherwise classified as borrowings under the Accounting Principles;

(j) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(k) any amount raised under any other transaction which has the commercial effect of a borrowing (including, for the avoidance of doubt, any forward sale or purchase agreement,

sale and sale back or sale and leaseback agreement) or which would be treated as a borrowing under the Accounting Principles provided that amounts will not constitute indebtedness under this paragraph (k) if the subject matter is contemplated or addressed elsewhere in this definition; and

(l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

Notwithstanding the above provisions, in no event shall the following constitute Financial Indebtedness:

(a) any contingent consideration (including in respect of earn-outs (or similar) or any post-closing payment adjustments where such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after closing);

(b) leases (other than Finance Leases); and

(c) any obligations in respect of workers' compensation claims, any pension scheme operated in relation to the Group, early retirement or termination obligations, post-employment liabilities, pension fund obligations or contributions or similar claims, national insurance, social security or wage taxes.

Financial Quarter has the meaning given to that term in Clause 24.1 (Financial definitions).

Financial Report means each of:

(a) the sell-side quality of earnings financial due diligence report, dated 2 February 2023, prepared by PricewaterhouseCoopers LLP provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent); and

(b) the buy-side red flags financial due diligence report dated 5 February 2023, prepared by KPMG provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent) (the **Buy-Side Financial DD Report**).

Financial Year has the meaning given to that term in Clause 24.1 (Financial definitions).

FSHCO means an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to Clause 14.4 (Cost of funds).

Funds Flow Statement means a funds flow statement delivered to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

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

Group means the Parent, the Company and each of their respective Subsidiaries from time to time (other than any EBTCo) including, from the Closing Date, the Target Group.

Group Structure Chart means the group structure chart delivered to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 29 (Changes to the Obligors).

Hedge Counterparty means any person which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement, provided that there is no requirement for any counterparty providing an interest rate cap to become a party to the Intercreditor Agreement as a Hedge Counterparty.

Hedging Agreement has the meaning given to that term in the Intercreditor Agreement.

HIBOR means, in relation to any Term Rate Loan in CNY:

(a) the applicable Screen Rate as of the Specified Time for CNY and for a period equal in length to the Interest Priod of that Loan; or

(b) as otherwise determined pursuant to Clause 14.1 (Unavailability of Screen Rate),

provided that:

(i) if, in either case, any such rate is below zero, HIBOR will be deemed to be zero; and

(ii) if, in either case, any such rate applicable to an Accordion Loan is below the percentage agreed with the relevant Accordion Lenders in the Accordion Facility Notice for those Accordion Facility Commitments, HIBOR will be deemed to be such percentage rate specified in such Accordion Facility Notice.

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

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

IFRS means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Impaired Agent means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of **Defaulting Lender**; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

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

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 11 (Form of Increase Confirmation).

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

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

Information Package means the Reports and the Base Case Model.

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 (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d));

(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:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may on or after the date of this Agreement subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may on or after the date of this Agreement subsist).

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Agreement and made between the Parent, the Company, Topco, the Agent, the Security Agent and certain others.

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 13 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 12.4 (Default interest).

Interpolated Screen Rate means, for any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) 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; 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,

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

Investors means:

(a) the Sponsor and funds and investors managed or advised by the Sponsor (including their limited partners and investors of the Sponsor) and any limited partner co-investors whose voting rights are within the control of the Sponsor (other than in relation to the matters affecting that co-investor's economic interests), and their or any subsequent successors or assigns and their or any subsequent successors or assigns or transferees; and

(b) the Management Investors.

IRS means the US Internal Revenue Service.

IT Report means the buy-side red flags IT systems and infrastructure review report dated February 2023, prepared by Waterstons provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

ITA means the Income Tax Act 2007.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership that is not a member of the Group or any other entity.

Key Event of Default means any circumstances constituting an Event Default under any of:

(a) Clause 26.1 (Non-payment) in relation to non-payment of principal, interest or arrangement fees only;

(b) Clause 26.2(a) (Financial covenants);

(c) Clause 26.3 (Other obligations) insofar as it relates to a failure to deliver a Compliance Certificate under Clause 23.2 (Provision and contents of Compliance Certificate) only; and

(d) Clause 26.6 (Insolvency), Clause 26.7 (Insolvency proceedings) or Clause 26.8 (Creditors' process).

Legal Opinion means any legal opinion delivered to the Agent under Clause 4.1 (Initial conditions precedent) or Clause 29 (Changes to the Obligors).

Legal Report means the buy-side legal DD report dated 8 February 2023 prepared by Allen & Overy LLP including a top-up summary (the **Top-Up Summary**) relating to International Flavors and Fragrances contracts dated 16 February 2023 provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

Legal Reservations means:

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

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

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;

(d) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that an English Court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;

(f) the principle that the legality, validity, binding nature or enforceability of any security under a Transaction Security Document which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under that Transaction Security Document are situated may be flawed;

(g) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(h) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

Lender means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Accordion Facility), Clause 2.3 (Increase) or Clause 27 (Changes to the Lenders),

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

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

Listing means a listing of all or any part of the share capital of the Parent or any Holding Company of the Parent (other than any Investor) or any member of the Group (whether directly or indirectly via depositary receipts or any other instrument, system or programme) on an internationally recognised stock or investment exchange or any other sale or issue by way of flotation or public offering in any country on a regulated securities exchange or market.

Listing Proceeds has the meaning given to that term in Clause 10.2(a) (Disposal, Insurance, Acquisition and Listing Proceeds).

LMA means the Loan Market Association.

Loan means a Term Loan or a Revolving Facility Loan.

Lookback Period means the number of days specified in the applicable Compounded Rate Terms.

Major Default means any circumstances constituting an Event Default under any of:

(a) Clause 26.1 (Non-payment);

(b) Clause 26.3 (Other obligations) insofar as it relates to a breach of Clauses 25.6 (Merger), 25.7 (Acquisitions), 25.8 (Joint ventures), 25.10 (Holding Companies), 25.13 (Negative

pledge), 25.14 (Disposals), 25.17 (No Guarantees or indemnities), 25.18 (Dividends and share redemption), 25.19 (Subordinated Debt) or 25.20 (Financial Indebtedness);

(c) Clause 26.4 (Misrepresentations) insofar as it relates to a breach of any Major Representation;

(d) Clause 26.6 (Insolvency), Clause 26.7 (Insolvency proceedings) or Clause 26.8 (Creditors' process) (and for these purposes only, ignoring any reference to "expropriation" in that clause);

(e) Clause 26.9 (Unlawfulness and invalidity); or

(f) Clause 26.13 (Repudiation and rescission of agreements),

in each case as it relates to:

(i) in the case of a Certain Funds Utilisation under Facility B and/or the Revolving Facility on or prior to the Closing Date, the Original Obligors only (and excluding any representation or procurement obligations on the part of the Parent and the Company with respect to any other member of the Group (including the Target Group)); and

(ii) in the case of any Agreed Certain Funds Utilisation, the relevant Agreed Certain Funds Obligor(s) (and excluding any representations or procurement obligations on the part of the relevant Agreed Certain Funds Obligor with respect to any other member of the Group).

Major Representation means a representation or warranty under any of Clauses 22.2 (Status) to 22.7 (Governing law and enforcement) (inclusive) in each case as it relates to:

(a) in the case of a Certain Funds Utilisation under Facility B and/or the Revolving Facility on or prior to the Closing Date, any Original Obligor (and excluding any representations or procurement obligations on the part of the Parent and the Company with respect to any other member of the Group (including the Target Group)); and

(b) in the case of any Agreed Certain Funds Utilisation, the relevant Agreed Certain Funds Obligor(s) (and excluding any representations or procurement obligations on the part of the relevant Agreed Certain Funds Obligor with respect to any other member of the Group).

Majority Acquisition/Capex Facility Lenders means a Lender or Lenders whose Acquisition/Capex Facility Commitments aggregate 66⅔% or more of the Total Acquisition/Capex Facility Commitments (or, if the Total Acquisition/Capex Facility Commitments have been reduced to zero, aggregated 66⅔% or more of the Total Acquisition/Capex Facility Commitments immediately prior to that reduction).

Majority Lenders means:

(a) (for the purposes of Clause 39.2(a) (Required consents) in the context of a waiver in relation to a proposed Loan under the Revolving Facility (other than a Loan on the Closing Date) of the condition in Clause 4.2 (Further conditions precedent)), a Lender or Lenders whose Revolving Facility Commitments aggregate 66⅔% or more of the Total Revolving Facility Commitments; and

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

Majority Super Senior Lenders means a Lender or Lenders whose Super Senior Facility Commitments aggregate 66⅔% or more of the Total Super Senior Facility Commitments (or, if the Total Super Senior Facility Commitments have been reduced to zero, aggregated 66⅔% or more of the Total Super Senior Facility Commitments immediately prior to that reduction).

Management Investors means the current, former or future officers, directors, employees and other members of the management of or consultants to any (direct or indirect) shareholder of the Parent, the Company or any other member of the Group (including any member of the Target Group) or spouses, family members or relatives thereof, or any other trust, partnership or other entity for the benefit of or the beneficial ownership of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who in each case at any date legally or beneficially own directly or indirectly, share capital of any (direct or indirect) shareholder of the Parent, the Company or any other member of the Group (including any member of the Target Group).

Margin means:

(a) in relation to any Facility B Loan, 7.00% per annum;

(b) in relation to any Acquisition/Capex Facility Loan, 7.00% per annum;

(c) in relation to any Revolving Facility Loan, 3.75% per annum;

(d) in relation to an Accordion Loan, the rate per annum agreed by the Borrower and the relevant Accordion Lender pursuant to Clause 2.2 (Accordion Facility);

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

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

but if:

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

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

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

then the Margin for each Loan under Facility B, the Acquisition/Capex Facility and the Revolving Facility will be the then applicable percentage per annum set out below in the column for that Facility opposite that range:

Leverage	**Facility B and Acquisition/Capex Facility (% per annum)**	**Revolving Facility (% per annum)**
Greater than 5.25:1	7.25	3.75
Less than or equal to 5.25:1 but greater than 4.50:1	7.00	3.75

Less than or equal to 4.50:1 but greater than 4.00:1	6.75	3.50
Less than or equal to 4.00:1	6.50	3.50

However:

(A) any increase or decrease in the Margin for a Loan shall take effect on the date which is five Business Days after receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 23.2 (Provision and contents of Compliance Certificate);

(B) if, following receipt by the Agent of the Annual Financial Statements of the Group and related Compliance Certificate, those Annual Financial Statements and Compliance Certificate do not confirm the basis for a reduced or increased Margin or confirm that a reduced or increased Margin should have applied, then the provisions of Clause 12.2 (Payment of interest - Margin) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Leverage calculated using the figures in that Compliance Certificate;

(C) while a Key Event of Default is continuing, the Margin for each Loan under Facility B, the Acquisition/Capex Facility and the Revolving Facility shall be the highest percentage per annum set out above then applicable for a Loan under that Facility but on the remedy or waiver of such Key Event of Default the ratchet shall immediately revert to the level applicable on the basis of the most recent Compliance Certificate with effect from the date of that remedy or waiver;

(D) there shall be no restriction on the number of steps up or down in the level of Margin that may occur as a result of this provision; and

(E) for the purpose of determining the Margin, Leverage and Relevant Period shall be determined in accordance with Clause 24.1 (Financial definitions).

Margin Stock means “margin stock” or "margin security" within the meaning of Regulations T, U and X issued by the Board of Governors of the United States Federal Reserve System.

Material Adverse Effect means any event or circumstance which, in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity or subordinated shareholder debt, has a material adverse effect on:

(a) the consolidated business, assets or financial condition of the Group taken as a whole (but for this purpose, an event which is likely to affect the ability of the Group to perform its obligations in respect of any financial covenant shall not, for that reason alone, be a material adverse effect); or

(b) the ability of the Obligors (taken as a whole and taking into account the financial resources of the Group) to perform their payment obligations under the Finance Documents; or

(c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness of, any Finance Document, in each case, to an extent which is materially adverse to the interests of the Lenders under the Finance Documents (taken as a

whole) and which, if capable of remedy, is not remedied within 20 Business Days of the earlier of (i) the Parent becoming aware of such matter or (ii) the Agent giving notice to the Parent requesting that the relevant matter be remedied.

Material Company means, at any time:

(a) the Parent and (if the Parent designates a New Holdco to become the direct Holding Company of the Company in accordance with Clause 1.13 (New Holdco)) New Holdco;

(b) each Obligor;

(c) any other member of the Group incorporated in a non-Excluded Jurisdiction which has earnings before interest, tax, depreciation and amortisation and calculated on the same basis as Consolidated EBITDA or gross assets (in each case, as applicable, calculated on an unconsolidated basis and excluding goodwill, intra-group items and investments in subsidiaries) representing more than 5% of Consolidated EBITDA or gross assets of the Group; or

(d) each member of the Group which is the direct Holding Company of an entity in paragraph (b) or (c) above.

Compliance with the conditions set out in paragraph (c) above shall be determined annually by reference to the Compliance Certificate supplied by the Parent accompanying the Annual Financial Statements.

A report by the Parent's Auditors that a Subsidiary is or is not a Material Company shall, in the absence of manifest error and **provided that** the Parent's Auditors were (prior to making delivery of the report) made aware of the fact that such report is to be disclosed to the Finance Parties (on a non-reliance basis), be conclusive and binding on all Parties but there shall be no obligation on the Group to provide such a report.

Material Event of Default means any of the following:

(a) an Event of Default under Clause 26.1 (Non-payment) in relation to (i) any amount of principal, interest or fee payable in accordance with Clause 15.1 (Commitment fee) or Clause 15.2 (Arrangement fee), due in relation to a Super Senior Facility and/or (ii) any other amount due in relation to a Super Senior Facility (including, for the avoidance of doubt, an Ancillary Facility) in excess of USD 250,000 (or its equivalent in other currencies);

(b) any requirement of Clause 24.2(b) (Leverage (Super Senior Facilities)) is not satisfied and is not cured in accordance with Clause 24.4 (Equity cure);

(c) an Event of Default under Clause 26.3 (Other obligations) as a result of:

(i) a breach of Clause 23.1 (Financial statements) insofar as it relates to the Quarterly Financial Statements and/or Annual Financial Statements and the requirement to deliver a Compliance Certificate alongside such financial statements under Clause 23.2 (Provision and contents of Compliance Certificate) which has been continuing for more than 15 Business Days after the expiry of the original grace period referred to in Clause 26.3 (Other obligations) as at the date of this Agreement;

(ii) a breach of Clause 25.13 (Negative pledge) but only if and to the extent that any Security granted in breach of the provision of such Clause ranks on enforcement

prior to, or pari passu with, Security granted in favour of, whether through the Security Agent or directly, the Super Senior Lenders;

(iii) a breach of Clause 25.14 (Disposals) but only in relation to any Significant Disposal (save to the extent that such Significant Disposal results in any Revolving Facility Commitments being prepaid and cancelled in full);

(iv) a breach of Clause 25.9 (Anti-corruption law) or Clause 25.31 (Sanctions); or

(v) a breach of Clause 25.18 (Dividends and share redemption) but only insofar as it relates to payments to an Ares Co-Investor;

(d) an Event of Default under Clause 26.4 (Misrepresentations) as a result of a misrepresentation under Clause 22.18 (Anti-corruption laws) or Clause 22.28 (Sanctions);

(e) an Event of Default under Clauses 26.6 (Insolvency), 26.7 (Insolvency proceedings) or 26.8 (Creditors' process) in relation to (i) the Company, (ii) a Borrower which has any Loans outstanding under a Super Senior Facility (or, for the avoidance of doubt any Ancillary Outstandings), (iii) any Obligor which is a party to a Hedging Agreement with a Hedge Counterparty that is also a Revolving Facility Lender or (iv) a Material Company that is a Significant Subsidiary;

(f) an Event of Default under Clause 26.10 (Intercreditor Agreement) or Clause 26.13 (Repudiation and rescission of agreements) which, in in each case, is adverse to the interests of the Super Senior Lenders (taken as a whole); and

(g) any amendment, waiver or consent in relation to a Super Senior Consent Provision or any provision set out in Clause 39.3 (All Lender matters), paragraph (a) of clause 39.4 (other exceptions) or any other provision requiring the consent of the Majority Super Senior Lenders or the Super Senior Lenders is made or given without the consent of the Majority Super Senior Lenders or Super Senior Lenders (as applicable).

Material Intellectual Property has the meaning given to that term in Clause 25.25 (Intellectual Property).

Material US Obligor means a US Obligor which is a Material Company under paragraph (c) of the definition thereof.

Mexican Target means Frutarom Mexico S.A. de C.V.

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

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period and Monthly shall be construed accordingly.

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

Multiemployer Plan means a multiemployer plan (as defined in section 4001(a)(3) of ERISA) that is a defined benefit plan (as defined in section 3(35) of ERISA) subject to Title IV of ERISA maintained for, or contributed to (or to which there is or was an obligation to contribute) on behalf of, employees of any Obligor or Group member, or with respect to which any Group member, Obligor, or any ERISA Affiliate has or may have any liability.

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

Net Proceeds has the meaning given to that term in Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds).

New Lender has the meaning given to that term in Clause 27 (Changes to the Lenders).

New Holdco has the meaning given to that term in Clause 1.13 (New Holdco).

Non-Clean-Up Default means an Event of Default referred to in Clauses:

(a) 26.1 (Non-payment);

(b) 26.2 (Financial covenants);

(c) 26.3 (Other obligations) in relation to a breach of Clause 23 (Information Undertakings);

(d) 26.6 (Insolvency);

(e) 26.7 (Insolvency proceedings); and

(f) 26.8 (Creditors' process).

Non-Consenting Lender has the meaning given to that term in Clause 39.8 (Replacement of Lender).

Non-Obligor means a member of the Group which is not an Obligor.

Notifiable Debt Purchase Transaction has the meaning given to that term in Clause 28.2(b) (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates).

Obligor means a Borrower or a Guarantor.

Obligor Gross Amount means, at any time, the aggregate amount of:

(a) the market value (as determined by the Parent acting reasonably and in good faith by reference to the date of such disposal) of all assets disposed of for no cash consideration or cash consideration less than such determined value by Obligors to Non-Obligors since the Closing Date less the aggregate of the cash consideration paid to the Obligors by the Non-Obligors in respect of such assets;

(b) any outstanding loans made since the Closing Date by an Obligor to a Non-Obligor;

(c) any outstanding guarantees given since the Closing Date by Obligors in support of liabilities or obligations of Non-Obligors; and

(d) the cash paid since the Closing Date by Obligors for shares issued to them after the Closing Date by any members of the Group that are Non-Obligors,

ignoring, for the purposes of this definition:

(i) any such asset disposal which constitutes a Permitted Disposal other than pursuant to paragraph (c) of such definition;

(ii) any outstanding loan which constitutes a Permitted Loan other than pursuant to paragraph (e) of such definition;

(iii) any outstanding guarantee which constitutes a Permitted Guarantee other than pursuant to paragraph (i) of such definition; and

(iv) any cash paid for the issue of shares which constitutes a Permitted Share Issue other than pursuant to paragraph (a) of such definition, and **provided that**:

(A) if any Non-Obligor subsequently accedes to this Agreement as an Obligor, any items which would, prior to such accession, have fallen within paragraphs (a) to (d) above in respect of or in connection with that Non-Obligor shall be ignored for the purposes of this definition;

(B) if any relevant Obligor subsequently resigns as an Obligor, any items which would not, prior to such resignation, have fallen within paragraphs (a) to (d) above in respect of or in connection with that member of the Group as an Obligor shall be included for the purposes of this definition; and

(C) amounts funded from Non-Cashflow Items shall not be taken into account in determining the Obligor Gross Amount.

Obligor Net Amount means, at any time, the amount (if any, and without double counting) at such time by which the Obligor Gross Amount exceeds the aggregate of:

(a) the market value (as determined by the Parent acting reasonably and in good faith by reference to the date of such disposal) of all assets disposed of for no cash consideration or cash consideration less than the determined value by Non-Obligors to Obligors since the Closing Date less the aggregate of the cash consideration paid to the Non-Obligors by the Obligors in respect of such assets;

(b) any outstanding loans made since the Closing Date by a Non-Obligor to an Obligor;

(c) any outstanding guarantees given since the Closing Date by a Non-Obligor in support of liabilities or obligations of Obligors; and

(d) any amount paid since the Closing Date to an Obligor by a Non-Obligor by way of redemption, purchase, defeasance, retirement, repayment, dividend, distribution or capital return in respect of the shares issued to such Obligor.

Obligor/Non-Obligor Basket means an amount equal to the greater of (i) USD 4,250,000 (or its equivalent in other currencies) and (ii) 20% of LTM EBITDA.

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

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury.

Operational Report means the buy-side operational due diligence report dated January 2023, prepared by AlixPartners, LLP provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

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

Original Accounting Principles has the meaning given to that term in Clause 23 (Information Undertakings).

Original Financial Statements means the audited consolidated financial statements of each Target for its Financial Year ended 31 December 2021.

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

Original Obligor means an Original Borrower or an Original Guarantor.

Parent's Auditors means a recognised firm of independent auditors appointed by the Parent to be its statutory auditors.

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

Party means a party to this Agreement.

PBGC means the Pension Benefit Guaranty Corporation of the US established pursuant to section 4002 of ERISA (or any entity succeeding to all or any of its functions under ERISA).

Pensions Regulator means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

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

Permitted Acquisition means:

(a) the Acquisition;

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

(c) an acquisition of shares or securities in a Permitted Joint Venture or a member of the Group which are not owned by a member of the Group or pursuant to a Permitted Share Issue, a Permitted Merger or a Permitted Joint Venture;

(d) [intentionally omitted];

(e) an acquisition of cash or securities which are Cash Equivalent Investments provided that where such cash or Cash Equivalent Investments are acquired by an Obligor (subject to the Agreed Security Principles) such cash or Cash Equivalent Investments become subject to the Transaction Security as soon as is reasonably practicable;

(f) the incorporation or establishment of a limited liability company or other limited liability entity (other than by the Parent) or the acquisition of a limited liability company or other limited liability entity, in each case:

(i) is not incorporated or does not operate in a Sanctioned Jurisdiction;

(ii) which is not a Restricted Party;

(iii) which has not previously traded;

(iv) which does not have any material liabilities; and

(v) which, on incorporation, establishment or acquisition, becomes a member of the Group;

(g) the incorporation or establishment of a limited liability company or other limited liability entity or the acquisition of a limited liability company or other limited liability entity, (an **EBTCo**) to act as a special purpose vehicle to hold and/or acquire management equity (and any related loans, loan notes or preference shares);

(h) any acquisition by a member of the Group (other than the Parent) of all or the majority of the voting shares of a limited liability company or other limited liability entity (if the acquisition is made by a limited liability company or other limited liability entity), a business, undertaking or collection of assets (each an **Acquired Entity**) where:

(i) no Event of Default is continuing on the date on which a legally binding commitment is entered into for the relevant acquisition or (on that date) would result as a result of that acquisition;

(ii) the Acquired Entity is engaged in a business substantially the same as, similar, related or complementary to that carried on by the Group;

(iii) the Acquired Entity is not incorporated or established in a Sanctioned Jurisdiction or a Restricted Party;

(iv) the Acquired Entity (to the best of the Parent's knowledge and belief after making due and careful enquiries through the due diligence undertaken for the relevant acquisition), immediately following completion of the acquisition, has no material contingent liabilities (outside the ordinary course of business) other than to the extent such material contingent liabilities:

(A) have been reflected in the Total Purchase Price for the relevant acquisition;

(B) are indemnified against or covered by cash collateral;

(C) are insured against; and/or

(D) are funded by a Non-Cashflow Item;

(v) not more than ten Business Days after completion of the relevant acquisition (or, where that acquisition is being funded in full or part from the proceeds of the Acquisition/Capex Facility, not less than five Business Days before the proposed Utilisation Date), a certificate (with supporting calculations in reasonable detail (including the most recent available annual audited financial statements of the Acquired Entity (if any)) signed by a director of the Parent is delivered to the Agent confirming:

(A) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated Pro Forma EBITDA taking into account any applicable Pro Forma Synergies) of the Acquired Entity (the **Acquired Entity's EBITDA**) is (on a pro forma basis taking into account any Pro-Forma Synergies) equal to or greater than zero or if less than zero, the Acquired Entity's EBITDA does not (on a pro forma basis taking into account any Pro Forma Synergies) exceed an amount equal to negative USD 1,000,000 (or its equivalent in other currencies) when aggregated with any other entities which had negative earnings before interest, tax, depreciation and amortisation (calcualted as above) acquired in that Financial Year and in any event no lower than negative USD 5,000,000 when aggregated with any other entities which had negative earnings before interest, tax, depreciation and amortisation (calcualted as above) acquired over the life of the Facilities, calculated as at the date the most recent financial statements were delivered to the Agent in accordance with Clause 23.1 (Financial statements), for the most recently ended twelve month period for which financial statements are available prior to the date on which the Group legally commits to the relevant acquisition; and

(B) (unless the initial purchase consideration payment is funded entirely from Permitted Investor Injections) Leverage (calculated by reference to the most recent Quarterly Financial Statements that have been delivered to the Agent or, at the option of the Parent, the most recent Monthly Financial Statements that have been delivered to the Agent, in each case, in accordance with Clause 23.1 (Financial statements) prior to the date on which the Group legally commits to the relevant acquisition and calculated on a pro forma basis (taking into account any Pro Forma Synergies and any deferred consideration (other than contingent deferred consideration) and crystallised earn-outs)) will not be greater than 5.00:1 as a result of the relevant acquisition;

(vi) unless (A) the initial purchase consideration payment is funded entirely from Permitted Investor Injections or (B) the Total Purchase Price is less than USD 5,000,000 (or its equivalent in other currencies), the Parent provides to the Agent within ten Business Days after completion of the relevant acquisition (subject to the Agent and/or the Lenders executing any hold harmless letters, release letters or equivalent documentation required by the relevant report providers) copies of any legal and accounting due diligence reports from third parties which have been commissioned by a member of the Group in connection with the proposed acquisition (on a non-reliance basis and for information purposes only) and there shall be no requirement to deliver updated reports at any time; and

(vii) if the Total Purchase Price exceeds USD 10,000,000 (or its equivalent in other currencies), the Parent provides to the Agent within ten Business Days after completion of the relevant acquisition (subject to the Agent and/or the Lenders executing any hold harmless letters, release letters, reliance letters or equivalent

documentation required by the relevant report providers) copies of due diligence reports from third parties (which must include a legal and accounting due diligence report) commissioned by the Group in connection with the proposed acquisition (on a non-reliance basis and for information purposes only) **provided that** the Parent will provide such due diligence reports (other than commercial due diligence reports) on a reliance basis if the Total Purchase Price is being funded (in part or in full) from the Acquisition/Capex Facility unless (A) the relevant report provider has a general policy which would prevent it from providing reliance in respect of such reports and/or (B) the Agent and/or the Lenders have been unable to agree the terms of reliance with the relevant report provider;

(i) any acquisition to which the Majority Lenders have given their prior written consent.

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

(a) of trading assets (but not, for the avoidance of doubt, any shares, businesses, Real Property or Material Intellectual Property) made by any member of the Group in the ordinary course of trading of the disposing entity;

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

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

(ii) the Disposing Company had given Transaction Security over the asset, the Acquiring Company must (subject to the Agreed Security Principles and if such asset is not automatically subject to equivalent Transaction Security once acquired) give equivalent Transaction Security over that asset;

(c) of any assets from an Obligor to a Non-Obligor provided that the aggregate value of assets disposed of does not give rise to the Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;

(d) of assets (other than shares, businesses or Material Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality provided that if Security had been granted over the asset being disposed of, equivalent Security (subject to the Agreed Security Principles) must be granted over the acquired asset;

(e) of assets which are obsolete or redundant and any surrender of tax losses by a member of the Group to another member of the Group;

(f) of cash or Cash Equivalent Investments;

(g) constituted by a licence or sub-licence of intellectual property rights or a disposal of intellectual property which (in each case) does not breach Clause 22.24 (Intellectual Property);

(h) to a Joint Venture, to the extent permitted by Clause 25.8 (Joint ventures);

(i) arising as a result of a Permitted Transaction, Permitted Merger or any Permitted Security;

(j) which is a lease or licence of Real Property in the ordinary course of business;

(k) of assets compulsorily acquired by any government authority that does not result in an Event of Default;

(l) (other than in respect of a disposal of shares by the Parent, Company, US Bidco, UK Finco and/or UK Bidco) of any assets where the net proceeds of disposal are used within 12 months of (or, if such proceeds were committed to be applied within 12 months, are actually applied within 18 months of) the receipt of the net proceeds from such disposal, by the Group to finance or refinance Permitted Acquisitions, Permitted Joint Ventures (including investments therein as permitted by this Agreement), Capital Expenditure, restructuring expenditure or otherwise reinvested in the Group or are otherwise applied in prepayment of any Permitted Financial Indebtedness (other than any Subordinated Debt) **provided that** the Group may not dispose of assets pursuant to this paragraph (l) if the assets disposed of (in a single transaction or a series of related transactions) contribute more than 7.5% of LTM EBITDA or, when aggregated with any disposals under paragraph (v) of this definition, contribute more than 20% of LTM EBITDA (in each case as determined by reference to the most recent Quarterly Financial Statements delivered to the Agent in accordance with Clause 23.1 (Financial statements) as at the date on which the Group commits to such disposal);

(m) of fixed assets (other than shares, businesses or Material Intellectual Property) where the proceeds of disposal are used within 12 months of that disposal to purchase replacement fixed assets comparable or superior as to type or quality and are so used or applied in mandatory prepayment of the Facilities to the extent required in accordance with the terms of Clause 10 (Mandatory Prepayment and Cancellation);

(n) by way of factoring or discounting of receivables or other disposals constituting dealings with trade debtors with respect to book debts of any member of the Group provided that any Financial Indebtedness resulting from such arrangements constitute Permitted Financial Indebtedness pursuant to paragraph (k) of such definition;

(o) by way of any sale and leaseback transaction of fixed assets (other than shares) of any member of the Group in an aggregate amount not exceeding the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA at any time;

(p) any disposal of rights relating to Treasury Transactions;

(q) any disposal of shares in any member of the Group (other than the Company and, if the Parent designates a New Holdco to become the direct Holding Company of the Company in accordance with Clause 1.13 (New Holdco), New Holdco unless (in each case) such disposal does not result in a Change of Control) in connection with management or employee incentive or remuneration schemes not exceeding in aggregate the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA at any time;

(r) [intentionally omitted];

(s) any disposal of assets which become the subject of a finance or capital lease or vendor finance permitted by the definition of Permitted Financial Indebtedness;

(t) any disposal to which the Majority Lenders (and, if such disposal is or would be a Significant Disposal, the Majority Lenders and the Majority Super Senior Lenders) have given their prior written consent;

(u) any disposal of an intra-Group loan as a result of the conversion of such intra-Group loan into equity as permitted in accordance with the other terms of this Agreement (as applicable);

(v) (other than a disposal by the Parent, Company, US Bidco, UK Finco and/or UK Bidco) of assets for cash where the higher of the market value and consideration receivable net in each case of the expenses of disposal and any Tax payable, or reserved for, in respect of such disposal (when aggregated with the net market value or net consideration received for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed the greater of (i) USD 2,750,000 and (ii) 12.5% of LTM EBITDA, and, when aggregated with any disposals under paragraph (l) of this definition, more than 20% of LTM EBITDA (or its equivalent in other currencies) at any time,

provided that disposals of assets which are otherwise permitted as a Permitted Disposal to a special purpose vehicle and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the material assets thereof shall also be permitted provided that such other assets are similarly able to be disposed of as a Permitted Disposal in accordance with the foregoing paragraphs of this definition.

Permitted Distribution means:

(a) the payment of a dividend or other distribution to the Parent to enable it to make any Permitted Payment;

(b) the payment of a dividend or other distribution made by a member of the Group (other than the Parent) to its shareholders provided that if the member of the Group is not a wholly-owned Subsidiary the payment attributable to its minority shareholders shall be no greater than proportionate to their shareholding (unless the rights attaching to their shareholding pursuant to the constitutional documents or shareholders' agreement in respect of such relevant member of the Group entitle them to a greater proportion in which case not exceeding such greater proportion); and

(c) a Permitted Payment.

Permitted Financial Indebtedness means Financial Indebtedness:

(a) under the Finance Documents;

(b) arising under any Permitted Investor Injections;

(c) arising under (i) any Subordinated Debt or (ii) any other indebtedness owing by the Parent to Topco until 11.59pm (London time) on the Closing Date;

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

(e) for or in respect of any Permitted Hedging Transaction;

(f) arising under a Permitted Loan, a Permitted Guarantee, a Permitted Transaction or as permitted by Clause 25.28 (Treasury Transactions);

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

(h) under any Finance Lease, hire purchase arrangements and similar arrangements or vendor finance provided that the aggregate outstanding capital value of all such items so leased under outstanding leases by members of the Group does not exceed the greater of (i) USD 3,250,000 (or its equivalent in other currencies) and (ii) 15% of LTM EBITDA at any time;

(i) arising under cash pooling management arrangements entered into in the ordinary course of business;

(j) arising in connection with the sale and leaseback of assets, provided that the aggregate outstanding value of all such Financial Indebtedness does not exceed the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA (or its equivalent in other currencies) at any time;

(k) arising from the factoring, sale, disposal or discounting of inventory or receivables or other disposals constituting dealings with trade debtors with respect to book debts or receivables of any member of the Group provided that all outstanding Financial Indebtedness thereunder does not exceed the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA at any time;

(l) any non-contingent deferred consideration in respect of a Permitted Acquisition provided that, in respect of such deferred consideration under this paragraph (l), such consideration in respect of a Permitted Acquisition (other than the Acquisition) shall not exceed the greater of (A) 35% of the Total Purchase Price payable and (B) USD 2,500,000 (or its equivalent in other currencies) in respect of that acquisition;

(m) where such Financial Indebtedness is to be, and is, repaid on or prior to the Closing Date;

(n) representing an investment in a Permitted Joint Venture;

(o) under local bank facilities taken out by members of the Group provided that all Financial Indebtedness outstanding thereunder does not exceed the greater of (i) USD 3,250,000 (or its equivalent in other currencies) and (ii) 15% of LTM EBITDA at any time;

(p) arising as a result of daylight exposures of any member of the Group in respect of banking arrangements entered into in the ordinary course of business;

(q) any other Financial Indebtedness to which the Majority Lenders have given their prior written consent; and

(r) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed the greater of (i) USD 2,750,000 (or its equivalent in other currencies) and (ii) 12.5% of LTM EBITDA in aggregate for the Group at any time.

Permitted Guarantee means:

(a) the endorsement of negotiable instruments and the granting of guarantees and indemnities in the ordinary course of trade;

(b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade or an indemnity in relation to such bond granted by a financial institution;

(c) any guarantee of a Joint Venture to the extent that it is permitted under Clause 25.8 (Joint ventures) and which does not result in any financial limit set out in the definition of Permitted Joint Venture being exceeded;

(d) any guarantee in respect of Permitted Financial Indebtedness;

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

(f) any guarantee given by a member of the Group to a landlord (in relation to a lease obligation of a member of the Group under an occupational lease for bona fide operations of the Group) on arm's length terms and in the ordinary course of trade or any guarantee or counter-indemnity in favour of financial institutions or other persons which have guaranteed rent obligations of a member of the Group;

(g) any guarantee or indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which guarantee or indemnity is in a customary form and subject to customary limitations and not exceeding the value of the asset acquired or disposed of;

(h) any guarantee or indemnity given by a member of the Group in respect of the obligations of one or more Obligors;

(i) a guarantee by an Obligor of the obligations of a Non-Obligor provided that the aggregate amount outstanding of all such guarantees does not give rise to the Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;

(j) a guarantee by a member of the Group which is a Non-Obligor of the obligations of another Non-Obligor;

(k) guarantees granted by persons or undertakings acquired pursuant to a Permitted Acquisition, a Permitted Disposal or a Permitted Joint Venture existing at the date of such Permitted Acquisition, a Permitted Disposal or Permitted Joint Venture;

(l) guarantees or counter-indemnities arising under a Permitted Transaction or Permitted Hedging Transaction;

(m) any guarantee made in substitution for an extension of credit permitted under the definition of **Permitted Loan** (without double counting) (other than loans within the category set out in paragraph (m) of the definition of **Permitted Loan**) to the extent that the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount under the definition of **Permitted Loan** to the person whose obligations are being guaranteed provided that the guarantee reduces the ability to make a Permitted Loan commensurately;

(n) any guarantee or indemnity granted to the trustee of any employee share option or unit trust scheme operated by any member of the Group or any Holding Company of any member of the Group or in favour of a liquidator of a member of the Group whose liquidation is permitted under this Agreement subject, in each case, to customary limitations;

(o) guarantees or counter-indemnities entered into in the ordinary course of trade in favour of financial institutions or landlords in connection with the guarantee of rent obligations or other contracts entered into in the ordinary course of trade of a member of the Group so long as the aggregate amount under such guarantees or counter-indemnities does not exceed the

greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA (or its equivalent in other currencies) at any time;

(p) a guarantee arising under mandatory provisions of tax or corporate law legislation;

(q) a customary guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their functions as such;

(r) any authorised guarantee agreement (as such term is used in the Landlord and Tenant (Covenants) Act 1995) entered into in respect of leasehold real property disposed of in accordance with this Agreement;

(s) guarantees in respect of pension liabilities of the Group;

(t) guarantees that are to be, and are, released on or prior to the Closing Date;

(u) any guarantee or indemnity provided by a member of the Group for the obligations of another member of the Group in connection with a member of the Group claiming exemption from audit, the preparation and filing of its accounts or other similar exemptions (including under section 394C, 448C or 479C of the Companies Act 2006 or other similar or equivalent provisions);

(v) indemnities on customary terms contained in any commitment letter or engagement letter or similar instrument;

(w) indemnities given to professional advisors and consultants in the ordinary course of business;

(x) any guarantee or indemnity to the extent that guarantee or indemnity is covered or otherwise supported by Non-Cashflow Items;

(y) any guarantee to which the Majority Lenders have given their consent; and

(z) any guarantee not falling within the preceding paragraphs where the aggregate liability (whether actual or contingent) of members of the Group under all such guarantees does not at any time exceed the greater of (i) USD 2,750,000 (or its equivalent in other currencies) and (ii) 12.5% of LTM EBITDA.

Permitted Hedging Transaction means:

(a) any hedging transactions documented by the Hedging Agreements or any additional hedging of interest rate liabilities under the Finance Documents; and

(b) any Treasury Transaction entered into for the hedging of actual or projected exposures (including, without limitation, in respect of foreign exchange and commodities) arising in the ordinary course of business of a member of the Group and not for speculative purposes (including, for the avoidance of doubts, under any hedging caps).

Permitted Investor Injection has the meaning given to that term in Clause 24.1 (Financial definitions).

Permitted Joint Venture means:

(a) Joint Ventures acquired as part of a Permitted Acquisition provided that any investments in such Joint Ventures made after the date on which such Permitted Acquisition completes shall be subject to the basket in paragraph (b) below; and

(b) Joint Ventures engaged in a similar, related or complementary business to that carried on by any member of the Group, provided that (if and to the extent not funded, repaid or reimbursed from (or a combination of) Non-Cashflow Items) the aggregate amount of:

(i) all investments in which (including the amount of any contribution of capital, purchase of shares, stocks and securities or equity interests of, loan, guarantee or indemnity, the disposal of any asset to (to the extent that such asset is disposed of for less than its full market value), or the taking on of any liability of) net of distributions actually received by members of the Group in cash from Joint Ventures after the Closing Date; and

(ii) all outstanding loans or credit made to Permitted Joint Ventures made during that relevant Financial Year under paragraph (d) of the definition of Permitted Loan net of any repayments on such loans in that relevant Financial Year; and

(iii) any amounts guaranteed during that relevant Financial Year under paragraph (c) of the definition of Permitted Guarantee net of any cancellations of such guarantees made in that relevant Financial Year,

does not exceed the greater of (i) USD 3,250,000 (or its equivalent in other currencies) and (ii) 15% of LTM EBITDA in each Financial Year (or such higher amount to which the Majority Lenders have given their prior consent)).

Permitted Loan means:

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

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness or arising on a Permitted Disposal;

(c) any loan or credit which constitutes, or relates to, a Permitted Transaction or a Permitted Payment;

(d) a loan or credit made as an investment in or to a Permitted Joint Venture and which does not result in any financial limit set out in the definition of Permitted Joint Venture being exceeded;

(e) a loan made by an Obligor to another Obligor or made by a Non-Obligor to another member of the Group;

(f) any loans made or credit granted by a member of the Group to another member of the Group existing on the date of this Agreement (or committed to be made or granted prior to the date of this Agreement);

(g) any loans made or credit granted by Obligors to Non-Obligors, provided that the aggregate amount outstanding of all such loans does not give rise to the Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;

(h) any loan made by a member of the Group for the purpose of funding an employee share option programme for employees of any member of the Group, provided that the aggregate outstanding amount of all such loans does not exceed the greater of (i) USD 1,125,000 (or its equivalent in other currencies) and (ii) 5% of LTM EBITDA (or its equivalent in other currencies) at any time;

(i) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the outstanding amount of all loans to employees and directors by members of the Group does not exceed the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA (or its equivalent in other currencies) at any time;

(j) any loan by any member of the Group to the Parent to facilitate any Permitted Payments;

(k) [intentionally omitted];

(l) any loan made for the purposes of enabling an Obligor to meet its payment obligations under the Facilities or to facilitate compliance with applicable law;

(m) any credit balance on an account of a member of the Group with a financial institution;

(n) any loan for the purpose of funding a payment under paragraph (b) of the definition of **Permitted Payment**;

(o) a loan or the granting of a credit to another member of the Group in each case for cash pooling purposes in the ordinary course of day to day business;

(p) any loan or credit representing non-contingent deferred consideration for, or a vendor loan in connection with, a Permitted Disposal if the amount of that loan when aggregated with the outstanding amount of all loans made under this paragraph (p) does not exceed the greater of (i) USD 1,125,000 (or its equivalent in other currencies) and (ii) 5% of LTM EBITDA at any time;

(q) any loan or credit existing at the time of, or as part of, the acquisition of an entity pursuant to a Permitted Acquisition;

(r) any loan or credit to the extent funded from Non-Cashflow Items;

(s) any loan to which the Majority Lenders have given their consent; and

(t) any loan not otherwise permitted by the preceding paragraphs in an aggregate amount outstanding at any time not exceeding the greater of (i) USD 2,750,000 (or its equivalent in other currencies) and (ii) 12.5% of LTM EBITDA.

Permitted Merger means any reorganisation, amalgamation, demerger, merger, consolidation, liquidation or corporate reconstruction on a solvent basis (or, if on an insolvent basis, provided that no Event of Default is continuing or such reorganisation, amalgamation, demerger, merger, consolidation, liquidation or corporate reconstruction does not result in any Event of Default under Clause 26.6 (Insolvency), Clause 26.7 (Insolvency proceedings) and/or Clause 26.8 (Creditors' process)) of a member of the Group (other than (i) the Parent (unless, if the Parent designates a New

Holdco to become the direct Holding Company of the Company in accordance with Clause 1.13 (New Holdco), either the Parent or New Holdco is the surviving entity as a result of such transaction), (ii) (if the Parent designates a New Holdco to become the direct Holding Company of the Company in accordance with Clause 1.13 (New Holdco)) New Holdco unless either the Parent or New Holdco is the surviving entity (or, if the merger or other reorganisation involves New Holdco and the Company, the Company is the surviving entity) and (iii) the Company (unless the Company is the surviving entity as a result of such transaction)) where all of the business and assets (if any remain after such event) of that member remain within the Group **provided that**:

(a) if such member of the Group is a Borrower and does not resign as such prior to or simultaneously with the occurrence of such event pursuant to Clause 29.3 (Resignation of a Borrower), the surviving entity assumes all obligations as a Borrower of the member of the Group it has merged with to the same extent as that member of the Group;

(b) if that member of the Group was an Obligor immediately prior to such reorganisation being implemented, all of the business and assets of that member of the Group (if any remain after such event) are retained by one or more other Obligors; and

(c) if that member of the Group is a Non-Obligor, so long as any assets distributed as a result of such reorganisation are distributed to other members of the Group (or, if such member of the Group was not a wholly owned Subsidiary, on a pro rata basis to the shareholdings of the shareholders in accordance with the terms of any applicable articles of association or shareholders' agreement),

and, in each case:

(i) in the case of a merger, the surviving entity of any such reorganisation is liable for all the obligations of the member of the Group it has merged with to the same extent as that member of the Group; and

(ii) such Permitted Merger will not adversely affect any Transaction Security (but excluding any Transaction Security over the issued share capital of an Obligor which is transferred to another Obligor or the issued share capital of an Obligor that has ceased to exist provided that such shares will become subject to Transaction Security created on substantially the same terms as under a Transaction Security Document under which that Transaction Security was previously created and that the rights of the Finance Parties under such new Transaction Security will not in any way be less advantageous than under the existing Transaction Security); or

(iii) that surviving entity grants a debenture or other relevant form of Transaction Security in accordance with the Agreed Security Principles as a condition precedent (or closing date condition) to such Permitted Merger.

Permitted Payment means:

(a) payments (by way of dividends, repayments of loans and interest, the making of new loans or any other payment or distribution, each an **approved payment**) to fund the payment, prepayment or repayment of tax of a member of the Group or a Holding Company of the Parent or any regulatory costs to the extent it solely relates to or is attributable to the Group or acting as a Holding Company of the Group;

(b) payments (by way of an approved payment) to departing management (or any investment company or trust established by any such person) or an EBTCo or employee benefit trust established by (or in relation to) the Group (or to any Holding Company of the Parent to

fund any such payment), to fund the redemption or purchase of any of the management equity (together with the purchase or repayment of any related loans or loan notes) and/or to make other compensation payments to departing or former management in an aggregate amount not exceeding the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA at any time provided that no Event of Default is continuing or would arise as a result of the payment;

(c) a payment of a dividend by the Parent, by way of an approved payment, a payment of interest on or repayment of principal of Subordinated Debt or a reduction in share capital or redemption of shares of the Parent, provided that:

(i) Leverage is either (A) less than or equal to 3.50:1 (calculated on a pro forma basis) or (B) exceeds 3.50:1 but does not exceed 4.00:1 (calculated on a pro forma basis) and in the case of (B) only to the extent such payment is funded from Non-Cashflow Items (excluding, for these purposes only, paragraph (c) of the definition of Non-Cashflow Items); and

(ii) no Event of Default is continuing or would arise as a result of the payment;

(d) payments (by way of an approved payment) to any Holding Company of the Parent to meet any reasonable holding company costs and expenses (including taxes, administrative costs, insurance premiums, costs to maintain corporate existence and any professional fees (and any similar expenses), provided that:

(i) the aggregate amount of such payments made under this paragraph (d) do not exceed USD 500,000 (or its equivalent in other currencies) (*plus VAT*) in any Financial Year; and

(ii) no Declared Default is continuing at the time of such payment;

(e) payment (by way of an approved payment) of professional fees and other expenses of the Sponsor on the Closing Date and Acquisition Costs incurred by the Sponsor, Exponent Capital Partners LLP and any Holding Company of the Parent as set out in the Funds Flow Statement;

(f) payments (by way of an approved payment) to enable:

(i) the Parent to pay a monitoring fee to the Sponsor or fees to directors or other officers of any shareholder of the Parent;

(ii) the Parent or Topco or any Holding Company of the Parent to pay to the Sponsor or an adviser to the Sponsor for corporate finance, M&A and transaction advice actually provided to the Group on bona fide arms' length commercial terms (including amounts payable on an arm's length basis to consultants);

(iii) the Parent to pay reasonable costs and expenses of the persons referred to in paragraphs (i) and (ii) above that are incurred in the ordinary course of business,

provided that (x) the aggregate amount of any payments under paragraphs (f)(i) and (f)(ii) above do not exceed USD 500,000 (or its equivalent in other currencies) (*plus VAT*) in any Financial Year and (y) no Event of Default has occurred and is continuing or would arise as a result of such payment (in which case such fee shall continue to accrue but shall not be paid until such Event of Default is no longer continuing and will be payable at any time once such Event of Default is no longer continuing);

(g) any payment (by way of an approved payment) to facilitate the payment of any fees, costs and expenses (plus VAT where applicable) payable in respect of any Permitted Investor Injection provided that such fees, costs and expenses are paid solely out of the gross proceeds of such Permitted Investor Injection and provided that no Declared Default is continuing or would arise as a result of the payment;

(h) any payment constituted by the surrendering of group or other tax reliefs to Topco or to any Holding Company of the Parent, but only to the extent such reliefs relate to taxes which would otherwise have been payable by the Group and the Group is no worse off (on a pro forma basis) as a result;

(i) any payment (by way of an approved payment) of costs and expenses reasonably incurred by a Sponsor, director, non-executive director, external chairman, manager, executive or consultant in consideration for (or in connection with) services rendered to a member of the Group, in each case incurred in the ordinary course of business or to the order of any direct or indirect shareholder of the Parent (other than the Investors) provided that no Declared Default is continuing or would arise as a result of the payment;

(j) any repayment or prepayment of the principal amount of any Permitted Investor Injection (but, for the avoidance of doubt, excluding any Closing Overfunding Amount and excluding any Permitted Investor Injection funded for an equity cure under Clause 24.4 (Equity cure)) from the proceeds of the Acquisition/Capex Facility or any other Permitted Financial Indebtedness where such Permitted Investor Injection was invested and directly applied (including by way of on-loans within the Group) to finance a Permitted Acquisition (including the refinancing of any Financial Indebtedness of the Acquired Entity and the payment of related fees, costs and expenses), Capital Expenditure or restructuring expenditure of the Group provided that:

(i) the relevant proceeds of such Financial Indebtedness are utilised on or prior to the date which is nine months following the date on which the Permitted Acquisition completed or the Capital Expenditure or restructuring expenditure was incurred (as applicable);

(ii) Leverage is less than or equal to 5.00:1 (calculated on a pro forma basis); and

(iii) no Event of Default is continuing or would arise as a result of the payment;

(k) any payment in respect of deferred consideration or vendor finance owing by a Holding Company of the Parent in relation to a Permitted Acquisition provided that:

(i) Leverage is either (A) less than or equal to 5.00:1 (calculated on a pro forma basis) or (B) exceeds 5.00:1 (calculated on a pro forma basis) but in the case of paragraph (B) only to the extent such payment is funded from Non-Cashflow Items; and

(ii) no Event of Default is continuing or would arise as a result of the payment;

(l) any payment (by way of an approved payment), payment of interest on or repayment of principal of Subordinated Debt or other intra-Group indebtedness or reduction in share capital or redemption of shares of that member of the Group the consideration of which is a Permitted Share Issue in each case resulting in no cash movement;

(m) any payment of reasonable amounts payable under service contracts of management related to the services provided to the Group provided that no Declared Default is continuing or would arise as a result of the payment;

(n) any other payment so long as the aggregate amount of all such payments under this paragraph (n) does not exceed USD 50,000 (or its equivalent in other currencies) in each Financial Year provided that no Event of Default has occurred and is continuing or would arise as a result of such payment;

(o) any other payment to which the Majority Lenders (and, in the case of any other payment to any Ares Co-Investor, the Majority Super Senior Lenders) have given their prior written consent.

Permitted Security means:

(a) any Transaction Security, including cash collateral, to secure obligations under the Finance Documents including any Accordion Facility;

(b) any lien or right of set-off arising by operation of law or regulation or a contract having a similar effect and in the ordinary course of trade and not as a result of any default or omission by any member of the Group which has been outstanding for more than 90 days;

(c) Security or Quasi-Security over bank accounts and any netting or set-off arrangement in each case entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a Multi-account Overdraft and any cash pooling arrangements in place at the relevant time) and any Security or Quasi-Security arising under the general terms and conditions of any bank or financial institution (i) providing clearing services to the Group or (ii) with which a member of the Group maintains any bank account or depositary account;

(d) any payment or close-out netting or set-off arrangement pursuant to any Permitted Hedging Transaction or existing in the ordinary course of business between any member of the Group and its respective suppliers and customers or the providers of the Group's day to day banking arrangements;

(e) Security arising by operation of law and in the ordinary course of day to day business or by contract to substantially the same effect;

(f) Security (including cash collateral) provided in respect of performance bonds and guarantees issued in the ordinary course of trading to the extent such Security is required by the relevant public authority or customer or provider or the relevant bond or guarantor;

(g) Security granted or arising over any shares issued (including shares issued prior to the date of this Agreement) in connection with any employee or management share option or unit or benefit trust scheme operated by any member of the Group;

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

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

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

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

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

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

(ii) the principal amount secured has not increased (otherwise than by a capitalisation of interest) in contemplation of or since the acquisition of that company; and

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

(j) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trade and, unless disputed in good faith, not arising as a result of any default or omission by any member of the Group that is continuing for a period of more than 90 days;

(k) any Quasi-Security arising in connection with a disposal which is a Permitted Disposal or arising in connection with a Permitted Acquisition;

(l) any Security arising as a result of legal proceedings discharged within 30 days or otherwise contested in good faith (and not otherwise constituting an Event of Default);

(m) any Security over any rental deposits in respect of any Real Property leased or licensed by a member of the Group in the ordinary course of trade and not exceeding the greater of (i) USD 1,125,000 (or its equivalent in other currencies) and (ii) 5% of LTM EBITDA at any time;

(n) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;

(o) any Security over shares in Permitted Joint Ventures to secure obligations to the other joint venture partners;

(p) any Security arising by operation of law in respect of taxes being contested in good faith and discharged within 90 days;

(q) any Security or Quasi-Security over the relevant assets arising as a consequence of any Finance Lease permitted pursuant to paragraphs (h) or (q) or (r) of the definition of Permitted Financial Indebtedness;

(r) any Security or Quasi-Security which is to be, and is, released on or prior to the Closing Date;

(s) any Security to which the Majority Lenders have given their prior written consent; and

(t) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under the preceding paragraphs) does not exceed the greater of (i) USD 2,750,000 (or its equivalent in other currencies) and (ii) 12.5% of LTM EBITDA at any time.

Permitted Share Issue means:

(a) the issue of shares by any member of the Group (other than the Parent) which are issued to another member of the Group provided that if the shareholder is an Obligor the newly issued shares are subject to the same Transaction Security, if any, under the Transaction Security Documents as the shares already in issue to that shareholder save that if the shares are issued by a Non-Obligor to an Obligor, the aggregate amount subscribed for by all Obligors in shares of any Non-Obligor does not give rise to the Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;

(b) the issue of shares by any member of the Group (other than the Parent) to its minority shareholders provided that the member of the Group which owns the majority of the shares in such Group member is issued shares which maintains its level of ownership of such Group member at the same time provided that in the case of the Company (or, if applicable, New Holdco) such issue of shares does not result in a Change of Control;

(c) the issue of shares by the Parent, paid for in full in cash upon issue and which by their terms are not redeemable prior to the latest Termination Date and where such issue does not lead to a Change of Control; and

(d) the issue of any shares in connection with, or pursuant to, a Permitted Acquisition, a Permitted Transaction or a Permitted Joint Venture.

Permitted Transaction means:

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

(b) any transaction (including any disposal, loan, borrowing, guarantee, indemnity, Security, Quasi-Security, share issue or repayment) contemplated or specifically as set out in the Funds Flow Statement or the Structure Memorandum (other than in connection with any exit steps specified in or contemplated by any section relating to the exit of the Investors from the investment in the Group);

(c) any Permitted Merger;

(d) any arrangement in respect of a Permitted Payment;

(e) the solvent liquidation or reorganisation of a Non-Obligor so long as any payments or assets distributed as a result of that liquidation or reorganisation are distributed to other members of the Group (or if such member of the Group was not a wholly owned Subsidiary, on a pro rata basis to the shareholdings of the shareholders);

(f) any conversion of a loan, credit or other indebtedness outstanding which is permitted under the Finance Documents into distributable reserves or share capital of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness, in each case on a cashless basis, provided that any shares resulting from the capitalisation of such indebtedness (if the shares in the relevant member of the Group were subject to Transaction Security prior to such conversion) shall, subject to the Agreed Security Principles, become subject to Transaction Security).

PRC means the People's Republic of China, but not including, for the purpose of this definition, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan.

Published Rate means a Screen Rate or an RFR.

Published Rate Replacement Event means, in relation to a Published Rate:the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders (and, in relation to a Published Rate that is HIBOR, the Majority Super Senior Lenders) and the Parent changed in any material respect;

(b) that rate is not available and the Agent and the Parent reasonably determine that such unavailability is unlikely to be temporary;

(c) the administrator of that rate publicly announces that it has ceased, or will cease, to provide that Published Rate permanently or indefinitely (if applicable, for any Quoted Tenor);

(d) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate or the Agent makes a public statement or publishes information identifying a specific date after which that rate shall:

(i) be permanently or indefinitely discontinued (if applicable, for any Quoted Tenor);

(ii) no longer be made available or used for determining the interest rate of loans (if applicable, for any Quoted Tenor); or

(iii) no longer be representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisory authority);

(e) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate or the Agent announces that that rate may no longer be used (if applicable, for any Quoted Tenor);

(f) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate publicly announces that such administrator is insolvent;

(g) 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 rate is insolvent; and/or

(h) the administrator of that rate (or the administrator of an interest rate which is a constituent element of that rate) determines that that rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Agent and the Company) temporary;

(ii) that rate is calculated in accordance with any such policy or arrangement for a period no less than 10 days; or

(i) in the opinion of the Agent (acting on the instructions of the Majority Lenders (and, in relation to a Published Rate that is HIBOR, the Majority Super Senior Lenders)) and the Parent, that rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement and/or any applicable Finance Documents or related documents.

Qualified ECP Guarantor means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Qualifying Lender has the meaning given to that term in Clause 16 (Tax Gross-Up and Indemnities).

Quarter Date has the meaning given to that term in Clause 24.1 (Financial definitions).

Quasi-Security has the meaning given to that term in Clause 25.13 (Negative pledge).

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;

(b) (if the currency is euro) two TARGET Days before the first day of that period; or

(c) (for any other currency) two Business Days before the first day of that period,

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

Quoted Tenor means, in relation to the Screen Rate for a Term Reference Rate applicable to Loans in a currency, any period for which that Screen Rate is customarily displayed on the relevant page or screen of an information service.

Real Property means:

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

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

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

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

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

(a) in relation to EURIBOR:

(i) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

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

(b) in relation to HIBOR:

(i) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank could borrow funds in the Hong Kong interbank market in CNY for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

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

Reference Banks means any leading banks as may be appointed by the Agent in consultation with the Parent (provided any such bank has consented to be a Reference Bank for the purposes of this Agreement).

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

Relevant Jurisdiction means, in relation to an Obligor:

(a) its Original Jurisdiction;

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

(c) when used in the context of Transaction Security, the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Relevant Market means in relation to euro, the European interbank market, in relation to HIBOR or CNY, the Hong Kong interbank market and, in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms.

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

Relevant Period has the meaning given to that term in Clause 24.1 (Financial definitions).

Reliance Parties means the Agent, the Arranger, the Security Agent, each Original Lender and each person which becomes a Lender or an Ancillary Lender on or before the date the relevant reliance letter in respect of a Reliance Report is issued and each other person which may be agreed by the Parent, the Agent and the relevant Reliance Report provider.

Reliance Report means Buy-Side Legal DD Report, the Top-Up Summary, the Buy-Side Financial DD Report and the Structure Memorandum.

Repeating Representations means each of the representations set out in Clause 22.2 (Status) to Clause 22.7 (Governing law and enforcement), Clause 22.12(a) (No default), Clause 22.14(b) (Financial Statements) (in respect of the most recent Financial Statements only), Clause 22.18 (Anti-corruption laws), Clause 22.20 (Ranking), Clause 22.23 (Shares) and Clause 22.28(a)(i) and 22.28(b) (Sanctions).

Replacement Benchmark means a benchmark rate which is:

(a) formally designated. nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body,

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

(b) in the opinion of the Majority Lenders (and, if the Screen Rate being replaced is HIBOR, also the Majority Super Senior Lenders) and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or

(c) in the opinion of the Majority Lenders (and, if the Screen Rate being replaced is HIBOR, also the Majority Super Senior Lenders) and the Parent, an appropriate successor to a Screen Rate.

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

Report means each of the Commercial Report, the Environmental Report, the Financial Reports, the IT Report, the Legal Report, the Operational Report, the Tax Report and the Structure Memorandum.

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

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

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

Restricted Party means a person that is:

(a) listed on, or owned or controlled by a person listed on, a Sanctions List or otherwise listed, owned or controlled by, or acting for or on behalf of, any person listed on the annex to, or otherwise subject to the provisions of, the Executive Order;

(b) listed on the "*Specially Designated Nationals and Blocked Persons*" list maintained by OFAC of the United States Department of Treasury, as updated or amended from time to time, or any similar list issued by OFAC;

(c) located in or organised under the laws of or resident in a country or territory that is, or whose government is the subject of country or territory-wide Sanctions, or a person who is owned or controlled by such a person;

(d) currently subject to any U.S. sanctions administered by OFAC whose property has been blocked, or is subject to seizure, forfeiture or confiscation, by any published order relating to terrorism or money laundering issued by the President, Attorney General, Secretary of Defense, Secretary of the Treasury or any other US state or federal governmental official; or

(e) otherwise a subject of Sanctions or owned or controlled by such person who is a subject of Sanctions.

Restricted Subsidiary means each member of the Group incorporated according to the laws of, or established in, an Excluded Jurisdiction.

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

Revolving Facility Commitment means:

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

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

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

Revolving Facility Lender means any Lender which holds a Revolving Facility Commitment.

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

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.

Rollover Loan means one or more Revolving Facility Loans:

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

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

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

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

Sanctioned Finance Party means, at any time, a Finance Party which:

(a) is, or any of whose Affiliates or Related Funds or its or their respective directors or officers is, a Restricted Party or otherwise the target of Sanctions, in each case excluding any portfolio company of such Finance Party; or

(b) has been expressly prohibited from using SWIFT or has been disconnected from SWIFT other than as a result of a Disruption Event (a **Non Swift Entity**) ;

For the avoidance of doubt:

(i) a Sanctioned Finance Party which ceases to be a Finance Party shall be deemed to be, and continue to be treated as, a Sanctioned Finance Party to the extent that it would have continued to have any rights under the Finance Documents as a Finance Party had it not become a Sanctioned Finance Party; and

(ii) a Finance Party ceases to be a Sanctioned Finance Party as soon as it ceases to be a Sanctioned Finance and/or a Non-Swift Entity.

Sanctioned Jurisdiction means any country or territory to the extent that such country or territory itself is the subject (or becomes the subject) of any country-wide, region-wide or territory-wide Sanctions which, as of the date of this Agreement, are the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria.

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

Sanctions Authority means:

(a) the Security Council of the United Nations;

(b) the US;

(c) Hong Kong;

(d) the European Union;

(e) the United Kingdom of Great Britain and Northern Ireland; and

(f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including OFAC, the US Department of State, the US Department of Treasury and His Majesty's Treasury.

Sanctions List means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions

maintained by the European Commission, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

Screen Rate means:

(a) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Parent; and

(b) in relation to HIBOR, the Hong Kong interbank offered rate administered by the Treasury Markets Association (or any other person which takes over the administration of that rate) for CNY for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page CNHHIBOR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Parent.

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

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

Selection Notice means a notice substantially in the form set out in Part 2 of Schedule 3 (Requests and Notices) given in accordance with Clause 13 (Interest Periods) in relation to a Term Facility.

Selling Entity means each of Frutarom Limited, Frutarom (UK) Limited and Frutarom USA Inc and any other selling entities set out in the Acquisition Agreement.

Separate Loan has the meaning given to that term in Clause 8.2 (Repayment of Revolving Facility Loans).

Significant Disposal means:

(a) a disposal of a Significant Subsidiary; or

(b) a disposal by any member of the Group where such disposal is not permitted by the terms of this Agreement as at the Closing Date and would, by way of a single transaction or series of related transactions:

(i) dispose of assets of one or more members of the Group which contribute more than 15% of the Consolidated Pro Forma EBITDA of the Group (calculated by reference to the most recent Quarterly Financial Statements that have been delivered to the Agent in accordance with Clause 23.1 (Financial statements) prior to the date on which the Group legally commits to that disposal); or

(ii) when aggregated with all other such disposals made by members of the Group since the Closing Date, dispose of assets of one or more members of the Group which contribute more than 30% of the Consolidated Pro Forma EBITDA of the Group (calculated by reference to the most recent Quarterly Financial Statements that have been delivered to the Agent in accordance with Clause 23.1 (Financial statements) prior to the date on which the Group legally commits to the most recent such disposal).

Significant Subsidiary means any member of the Group which has (or members of the Group who in aggregate have) earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated Pro Forma EBITDA and calculated on a consolidated basis including all intra-group items and investments in Subsidiaries) representing more than 15% of Consolidated Pro Forma EBITDA (calculated by reference to the most recent Quarterly Financial Statements that have been delivered to the Agent in accordance with Clause 23.1 (Financial statements) prior to the date on which the Group legally commits to that disposal).

Solvent means, in relation to any US Obligor, on a consolidated basis with the other Obligors, that as of the date of determination:

(a) the sum of such US Obligor's debt (including contingent liabilities) does not exceed its property, at a fair valuation;

(b) the present fair saleable value of the property of such US Obligor is not less than the amount that will be required to pay the probable liability of such Obligor on its debts as they become absolute and matured;

(c) such US Obligor is able to pay the probable liability on its debts as they become absolute and matured;

(d) such US Obligor's capital is not unreasonably small in relation to the business in which it is or proposes to be engaged; and

(e) such US Obligor does not intend to incur, nor does it believe it will incur, debts beyond its ability to pay such debts as they become due.

For the purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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

Sponsor means:

(a) Exponent Private Equity LLP;

(b) Exponent Private Equity Partners, LP;

(c) Exponent Private Equity Co-Investment Partners, LP (acting through its general partner, Exponent Founder Partner GP, LP);

(d) Exponent Private Equity Partners IV, LP (acting through its general partner, Exponent Private Equity Partners GP IV LLP);

(e) Exponent Private Equity Partners IV (AIV), LP (acting through its general partner, Exponent Private Equity Partners GP IV LLP; and

(f) Exponent Havana Co Investment Partners, LP,

and any funds managed or advised by any of them and any of their Sponsor Affiliates.

Sponsor Affiliate means the Sponsor, each of its Affiliates, any trust of which the Sponsor or any of its Affiliates is a trustee, any partnership which the Sponsor or any of its Affiliates controls, any co-investor which is controlled by the Sponsor and any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates **provided that** (a) any such trust, fund or other entity established for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate; (b) portfolio companies owned by any Sponsor shall not constitute a Sponsor Affiliate; and (c) any Ares Co-Investor or entity which is an Ares Investor Affiliate shall not, for the purposes of Clause 28.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates), constitute a Sponsor Affiliate.

Structural Adjustment has the meaning given to it in Clause 39 (Amendments and Waivers).

Structure Memorandum means the buy-side tax structure memorandum prepared by KPMG in relation to the Acquisition dated 9 February 2023 provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

Subordinated Debt means any loans made by Topco to the Parent or loan notes issued by the Parent to Topco which in each case by their terms:

(a) do not have a termination or final repayment date earlier than six months after the Termination Date applicable to Facility B; and

(b) do not attract interest or premiums payable in cash (or, to the extent expressed as payable in cash, are subject to the Intercreditor Agreement),

provided that, in the case of such loans made to, or loan notes issued by, the Parent the lender or loan note holder thereof (as applicable) is a party to or accedes to the Intercreditor Agreement as a Subordinated Creditor (as such term is defined in the Intercreditor Agreement).

Subsidiary means any of:

(a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and

(b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right or ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership or voting capital, by contract or otherwise.

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

Super Senior Accordion Facility Commitments means the Accordion Revolving Facility Commitments in relation to any Accordion Revolving Facility which is a Super Senior Facility**.**

Super Senior Consent Provisions means any of the following:

(a) the definition of **Material Event of Default, Significant Disposal, Significant Subsidiary** and **Super Senior Consent Provisions** (and any definitions used within such definitions);

(b) the introduction of any new facility or tranche which ranks (as to payments made in accordance with clause 18 (Application of proceeds) of the Intercreditor Agreement) pari passu on enforcement or in priority to the Super Senior Facility (other than, for the avoidance of doubt, as a result of Clause 2.3 (Increase));

(c) Clause 3.1(c) and (e) (Purpose) but only insofar as they relate to a Super Senior Facility;

(d) the conditions to the drawdown of a Loan under a Super Senior Facility or a waiver or amendment in relation to a proposed Loan (including, for the avoidance of doubt, in the case of a Rollover Loan) under a Super Senior Facility of the conditions in Clause 4.1 (Initial conditions precedent), Clause 4.2 (Further conditions precedent) and/or Clause 4.5 (Utilisations during the Certain Funds Period);

(e) Clause 4.4(a)(iii) (Maximum number of Loans);

(f) the provisions of Clause 5 (Utilisation – Loans) but only insofar as it relates to a condition to the drawdown of a Loan under a Super Senior Facility;

(g) Clauses 6 (Optional Currencies), 8.2 (Repayment of Revolving Facility Loans), 9.1 (Illegality), 11 (Restrictions), 12 (Interest) and 13 (Interest Periods) but only insofar as it applies to a Super Senior Facility;

(h) Clause 9.3 (Voluntary cancellation of Revolving Facility Loans and Accordion Revolving Facility Loans) to the extent it applies to the Super Senior Facility or Clause 9.5 (Voluntary prepayment of Revolving Facility Loans and Accordion Revolving Facility Loans);

(i) the provisions of Clauses 23.1(a) and (b) (Financial statements) and 23.2 (Provision and contents of Compliance Certificate) but solely in relation to Clause 24.2(b) (Financial condition) and only if it has the effect of delaying the delivery of the relevant financial statements and/or related Compliance Certificates by more than 20 Business Days beyond the expiry of the original deadlines specified in those clauses as at the date of this Agreement;

(j) the financial covenant in Clause 24.2(b) (Financial condition) (including, for the avoidance of doubt, any definitions used in that clause) and any related equity cure rights in Clause 24.4 (Equity cure) or deemed cure rights in Clause 24.5 (Deemed Remedy), but only insofar as it applies to a Super Senior Facility, to the extent applicable to such financial covenant;

(k) Clause 25.18 (Dividends and share redemption) but only insofar as it relates to payments to an Ares Co-Investor;

(l) the provisions of Clause 22.18 (Anti-corruption laws), Clause 22.28 (Sanctions), Clause 25.9 (Anti-corruption law) or Clause 25.31 (Sanctions) or the definitions of **Restricted Party**, **Sanctioned Jurisdiction**, **Sanctions**, **Sanctions Authority** and **Sanctions List**;

(m) Clause 26.16(b) (Acceleration);

(n) the definition of Permitted Disposal insofar as it relates to a Significant Disposal (save to the extent that such Significant Disposal results in any Revolving Facility Commitments being prepaid and cancelled in full);

(o) the definitions of Permitted Financial Indebtedness or Permitted Security or Clause 25.13 (Negative pledge), in each case to the extent that the effect of such amendment, waiver or consent is to permit additional Financial Indebtedness which ranks on enforcement (as to payments made in in accordance with clause 18 (Application of proceeds) of the Intercreditor Agreement) pari passu or in priority to the Super Senior Facility (other than, for the avoidance of doubt, as a result of Clause 2.3 (Increase));

(p) the definition of **Termination Date** in respect of any Term Facility or the addition of any additional tranche or facility other than a Super Senior Facility, in each case, if such amendment would be to adjust such Termination Date to a date that this is less than three months after the Termination Date in respect of the Revolving Facility; and

(q) any other provision which expressly requires the consent of the Majority Super Senior Lenders.

Super Senior Facility means the Revolving Facility and any Accordion Revolving Facility designated to share in the proceeds of enforcement of the Transaction Security *pari passu* with the Revolving Facility.

Super Senior Facility Commitments means, in relation to a Super Senior Lender, its Commitments in respect of any Super Senior Facility.

Super Senior Indebtedness Cap means the cap referred to in Clause 2.2(b)(iii) (Accordion Facility).

Super Senior Lender means a Lender under a Super Senior Facility.

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

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

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

Target means the Chinese Target or the Mexican Target.

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

Target Assets means the assets and interests (and assumption of related liabilities) of the Selling Entities in the US and the UK, including but not limited to, real property, inventory, equipment, goodwill, permits, transferred records, intellectual property, transferred intellectual property licences, IT systems, contracts, claims, accounts receivable, cash, prepaid items, benefit plans and other assets specified in the Acquisition Agreement.

Target Group means each Target and each of their respective Subsidiaries from time to time.

Target Shares means all shares in the Targets.

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) in any jurisdiction.

Tax Report means the buy-side tax due diligence report dated 9 February 2023 prepared by KPMG and provided to the Agent pursuant to Clause 4.1 (Initial conditions precedent).

Term Facility means Facility B, the Acquisition/Capex Facility and/or any Accordion Term Facility.

Term Loan means a Facility B Loan, an Acquisition/Capex Facility Loan or an Accordion Term Loan.

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

Termination Date means:

(a) in relation to the Revolving Facility, the date falling 6 years after the Closing Date;

(b) in relation to Facility B and the Acquisition/Capex Facility, the date falling 7 years after the Closing Date; and

(c) in relation to the Accordion Facility, the date specified in the Accordion Facility Notice, which shall be no earlier than the Termination Date in relation to Facility B or the Revolving Facility (as applicable).

Term Reference Rate means:

(a) in relation to any Term Rate Loan in euro, EURIBOR; and

(b) in relation to any Term Rate Loan in CNY, HIBOR.

Topco means Fleet Loanco Limited, a company incorporated under the laws of England & Wales with registered number 14641292.

Total Accordion Facility Commitments means the aggregate of the Accordion Facility Commitments.

Total Acquisition/Capex Facility Commitments means the aggregate of the Acquisition/Capex Facility Commitments, being USD 25,000,000 at the date of this Agreement.

Total Commitments means the aggregate of:

(a) the Total Facility B Commitments, the Total Acquisition/Capex Facility Commitments and the Total Revolving Facility Commitment; and

(b) subject to Clause 2.2 (Accordion Facility), the Total Accordion Facility Commitments.

Total Facility B Commitments means the aggregate of the Facility B Commitments, being USD 105,000,000 at the date of this Agreement.

Total Purchase Price means in respect of a Permitted Acquisition the aggregate of:

(a) the total cash consideration payable on completion and including any Financial Indebtedness repaid, associated taxes, fees, costs and expenses and stamp duty and similar charges that are payable in connection with the relevant acquisition;

(b) any non-contingent deferred consideration and/or earn-out amount that is likely to be payable (in the reasonable opinion of the Group's chief financial officer) payable for that acquisition; and

(c) any Financial Indebtedness remaining in the acquired business or company or acquired by the member of the Group immediately following the date of acquisition,

provided that no amount shall be included more than once and (for the purposes of a Permitted Acquisition) to be calculated net of any cash on the balance sheet of the acquired company.

Total Revolving Facility Commitments means the aggregate of the Revolving Facility Commitments, being USD 15,000,000 at the date of this Agreement.

Total Super Senior Facility Commitments means the Total Revolving Facility Commitments and the aggregate of all Super Senior Accordion Facility Commitments.

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

Transaction Documents means the Finance Documents, the Acquisition Documents and the Vendor Contracts.

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

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

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and the Parent.

Transfer Date means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

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

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the

resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

UK Bidco means Flavour Speciality Ingredients Ltd, a company incorporated under the laws of England & Wales with registered number 14641931.

UK Finco means Fleet Holdco Limited, a company incorporated under the laws of England & Wales with registered number 14641819.

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

US and **United States** mean the United States of America, its states, territories and possessions and other areas subject to the jurisdiction of the United States of America.

US Bankruptcy Code means Title 11 of the United States Code, 11 USC. 101 et seq., entitled "Bankruptcy".

US Bidco means Flavour Speciality Ingredients Inc., a Delaware corporation with registered number 7281047.

US Debtor Relief Laws means the US Bankruptcy Code and all other assignment for the benefit of creditors, bankruptcy, conservatorship, insolvency, judicial management, moratorium, rearrangement, receivership, reorganisation, winding up, liquidation or similar debtor relief laws of the United States from time to time in effect and affecting the rights of creditors generally.

US Group Member means any member of the Group that is a US Person.

US GAAP means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession.

US Guarantor means a Guarantor that is a US Person.

US Obligor means an Obligor that is a US Person.

US Person means any person that is a **United States Person** as defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

US Tax Obligor means:

(a) a Borrower which is a resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

Utilisation means a Loan.

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

Utilisation Request means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (Requests and Notices).

VAT means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

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

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

Vendor Contracts means the final form contracts with International Flavors and Fragrances.

Write-down and Conversion Powers means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

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

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

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

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

1.2 Construction

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

(i) the **Agent**, any **Arranger**, any **Finance Party**, any **Hedge Counterparty**, any **Lender**, any **Obligor**, any **Party**, any **Secured Party**, the **Security Agent** or any other person shall be

construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) a document in **agreed form** is a document which is previously agreed in writing by or on behalf of the Parent and the Agent (acting reasonably);

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

(iv) a **Finance Document** or a **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended (however fundamentally), novated, varied, supplemented, extended, restated or replaced from time to time (whether or not such amendment, novation, variation, supplement, extension, restatement or replacement was contemplated as at the date of this Agreement), and including cases where the amendments concerned involve an increase, extension or other change (however great) to any facility or the grant of any additional facility (however great);

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

(vi) **guarantee** means (other than in Clause 21 (Guarantee and Indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

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

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

(ix) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) a **regulation** includes any regulation, rule, official directive, order, request or guideline (whether or not having the force of law, but if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xi) **shares** or **share capital** includes shares and other forms of equity or other ownership interests and equity securities such as partnership capital (and **shareholder** and similar expressions shall be construed accordingly);

(xii) a provision of law is a reference to that provision as amended or re-enacted; and

(xiii) a time of day is a reference to London time.

(b) Section, clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

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

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

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

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

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

(f) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 15 (Compounded Rate Terms); or

(ii) any earlier Compounded Rate Supplement.

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

(i) Schedule 16 (Daily Non-Cumulative Compounded RFR Rate); or

(ii) any earlier Compounding Methodology Supplement.

(h) A Borrower providing **cash cover** for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account in the name of the Borrower and the following conditions being met:

(i) the account is with the Ancillary Lender for which that cash cover is to be provided;

(ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; and

(iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Security Agent or Ancillary Lender (as applicable) with which that account is held, creating a first ranking security interest over that account.

(i) A Default, Event of Default, Major Default or a Material Event of Default is **continuing** if it has not been remedied or waived. Any Default for failure to comply with prescribed time periods for delivery of any notice, certificate, financial statements or other document will be cured upon the delivery of the relevant notice, certificate, financial statements or other document even though such delivery may be outside of the prescribed time period. A Declared Default is **continuing** if a notice under and in accordance with paragraphs (a)(ii), (a)(iv), (b)(ii) or (b)(iv) of Clause 26.16 (Acceleration) has been delivered and not withdrawn.

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

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

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

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

and the amount by which Ancillary Outstandings are, repaid or prepaid under paragraphs (j)(i) and (j)(ii) above is the amount of the relevant cash cover, reduction or cancellation.

(k) An amount borrowed includes any amount utilised under an Ancillary Facility.

(l) Unless a contrary indication appears, and subject to Clause 23.3 (Requirements as to financial statements), any term defined in the Finance Documents by reference to the meaning of such term under the Accounting Principles shall have the meaning given to such term under the Original Accounting Principles.

(m) A wholly owned Subsidiary includes a Subsidiary where any share is held by a nominee on behalf of the relevant Holding Company or in which any share is required to be held by a director or similar officer of that Subsidiary under any applicable local law or that of any Relevant Jurisdiction of that Subsidiary.

(n) Unless a contrary intention appears, a reference to a basket amount, threshold or limit expressed in a particular currency includes the equivalent of such amount, threshold or limit in other currencies.

(o) For the purposes of the definitions of Permitted Acquisition, Permitted Disposal, Permitted Distribution, Permitted Financial Indebtedness, Permitted Guarantee, Permitted Joint Venture, Permitted Loan, Permitted Merger, Permitted Payment, Permitted Security, Permitted Share Issue and Permitted Transaction and Clause 24.16 (Arm's length basis):

(i) from (and including) the Closing Date until the earlier of the date falling 90 days after the Closing Date and the date it becomes an Additional Guarantor, each member of the Group which is required, or otherwise proposed, to become an Additional Guarantor within 90 days after the Closing Date, shall be deemed to be an Obligor notwithstanding the fact it is not an Obligor at such time; and

(ii) from (and including) the date of completion of a Permitted Acquisition until the earlier of the date falling 90 days after the date on which that acquisition completes and the date it becomes a member of the Group, each member of the Group acquired (directly or indirectly) as part of that acquisition which is proposed to become an Additional Obligor within 90 days after the date on which that acquisition completes, shall be deemed to be an Obligor notwithstanding the fact it is not an Obligor at such time.

(p) For all purposes under the Transaction Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws):

(i) if any asset, right, obligation or liability of any member of the Group becomes the asset, right, obligation or liability of a different entity, then it shall be deemed to have been transferred from such member of the Group to such subsequent entity; and

(ii) if any entity comes into existence, such new entity shall be deemed to have been organized on the first date of its existence by the holders of its equity or other ownership interests at such time.

1.3 Currency Symbols and Definitions

£ and **sterling** denotes the lawful currency of the United Kingdom, **EUR**, **Euro** and **euro** means the single currency unit of the Participating Member States and **US dollars**, **USD** and **$** denotes the lawful currency of the United States of America. **CNY** denotes the lawful currency of the PRC.

1.4 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 Provision of information by Directors

If any provision of a Finance Document requires a director, secretary or other authorised officer of any member of the Group to provide any information, certify any matter or to make any presentation, any such provision, certification or presentation shall (provided that it is made in good faith) be made without personal liability on the part of such director, secretary or other authorised officer (other than in the case of fraud, wilful default or gross negligence).

1.6 Fluctuations in exchange rates

(a) For the avoidance of doubt, for the purposes of Clause 22 (Representations) (and related definitions), Clause 25 (General Undertakings) (and related definitions) or Clause 26 (Events of Default) (and related definitions) but excluding any Event of Default resulting from a breach of Clause 24 (Financial Covenants), a reference to an amount (or its equivalent in another currency or currencies) shall be determined by reference to the rate of exchange on the date of incurrence or making of a particular disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action and any subsequent exchange rate fluctuation shall not cause an Event of Default or the breach of any provision of Clause 25 (General Undertakings) or misrepresentation in respect of any provision of Clause 22 (Representations).

(b) For the purposes of calculating any debt amount in relation to Clause 24 (Financial Covenants) (and related definitions) the applicable rate of exchange shall be the weighted average for the same period as the rate of exchange used for the calculation of Consolidated EBITDA for the Relevant Period, provided that where the Group has entered into foreign exchange hedging in respect of any debt, the exchange rate used in relation to that debt shall be the relevant fixed exchange rate under such foreign exchange hedging.

1.7 Calculation of Commitments

For the purposes of ascertaining whether any relevant percentage of Commitments or Loans has been obtained under or established for the purposes of this Agreement, including, without limitation, for the purposes of establishing whether any Lender or relevant group of the Lenders has given its consent or approval to any matter, or in order to determine any Lender's share of Commitments or Loans or the application of prepayments where in relation to those Commitments and/or Loans the currency of such Commitments and/or Loans is not the same or for any other purpose, that the

Agent, acting reasonably, shall consider necessary in relation to the discharge of its duties under this Agreement (including, but not limited to, in respect of any voluntary prepayment or mandatory prepayment but excluding, for the avoidance of doubt, in determining compliance with the provisions of Clause 24 (Financial Covenants), the Agent will notionally convert into USD any Commitment or Loan not denominated in USD using the Agent's Spot Rate of Exchange as at the relevant time or, in the case of any Accordion Facility Commitment, the rate as notified by the Parent and the relevant Accordion Lenders to the Agent.

1.8 Baskets/Calculations

(a) Notwithstanding anything to the contrary in this Agreement, for the purposes of any Permitted Acquisition, paragraph (a) of the definition of Permitted Payment, any proposed Utilisation under the Acquisition/Capex Facility and establishment of any Accordion Facility, the Parent may (at its option) elect to determine any Leverage or any other applicable ratios:

(i) either (x) on the date when the relevant debt or transaction is legally committed to, provided there are no more than six months between the time such debt or transaction is legally committed to and the completion thereof or (y) at the time the debt is incurred or transaction completed; and

(ii) by reference to the most recent Quarterly Financial Statements delivered to the Agent in accordance with Clause 23.1 (Financial statements) prior to the date of determination.

(b) If any basket, test or permission or other metric in a Finance Document is set or determined by reference to the greater of a fixed amount (the **fixed amount basket**) and a percentage of LTM EBITDA (the **EBITDA based basket**), and the EBITDA-based basket exceeds the fixed amount basket (including as a result of the operation of paragraph (d) below, if the value of any of the baskets, fixed amounts, thresholds or metrics is subsequently decreased upon the delivery of the Quarterly Financial Statements, any item undertaken or incurred in good faith prior to any decrease shall be grandfathered and shall continue to be permitted notwithstanding the subsequent reduction in the relevant baskets, fixed amounts or thresholds.

(c) In relation to any Permitted Acquisition or other investment permitted by this Agreement which would result in a cumulative increase to LTM EBITDA of the Group (as confirmed by the Parent after giving pro forma effect to the acquisition and any adjustments permitted by this Agreement) (each a **Qualifying Transaction**), from the completion of that Qualifying Transaction until the date on which the Quarterly Financial Statements for the first Quarter Date falling immediately after completion of that Qualifying Transaction are delivered to the Agent, the LTM EBITDA of the Group for the purposes of all baskets, fixed amounts, thresholds or other metrics in this Agreement which include a calculation by reference to LTM EBITDA shall be increased on a pro forma basis for that Qualifying Transaction for the purposes of calculating the adjustments to the relevant baskets with effect from the date of completion of that Qualifying Transaction.

(d) At the option of the Parent:

(i) if an annual or per Financial Year basket is not used in full during the relevant year or Financial Year, an amount equal to the unused amount (up to a maximum amount equal to 100% of the permitted amount in respect of that year) may be carried forward into, and added to the available basket for, the immediately following year or Financial Year (the **Basket Carry Forward Amount**). A Basket Carry Forward Amount may only be carried forward into the next year or Financial Year and in that year or Financial Year the Basket Carry Forward Amount shall be deemed as being spent last; and

(ii) any annual or per Financial Year basket may be increased by an amount not exceeding 50% of the permitted amount of such basket available in the immediately following year or Financial Year (the **Basket Carry Back Amount**) and the amount of such basket for such immediately following year or Financial Year shall be reduced by an amount equal to the Basket Carry Back Amount.

1.9 Leases

Notwithstanding anything to the contrary in this Agreement leases which would have been treated as operating leases in accordance with the Accounting Principles as in effect as at 31 December 2018 shall be treated as operating leases under this Agreement in accordance with such Accounting Principles as at 31 December 2018 notwithstanding any contrary treatment pursuant to the Accounting Principles from time to time (including without limitation under IFRS16). For the avoidance of doubt, all calculations of or relating to EBITDA and any Financial Indebtedness based on IFRS shall be prepared on a pre-IFRS 16 basis.

1.10 Anti-Corruption Laws and Sanctions

(a) Notwithstanding any other provision in any other Finance Document, the representations, general undertakings, restrictions and any other provisions related to sanctions contained in Clause 22.18 (Anti-corruption laws), Clause 22.28 (Sanctions), Clause 25.9 (Anti-corruption law), Clause 25.31 (Sanctions) and any other existing or future provision relating to anti-corruption laws, anti-money laundering laws and/or Sanctions in this Agreement or any other Finance Document (together, the **Sanctions Provisions**) shall apply to each member of the Group (in each case as applicable) only if, and to the extent that, the making of and/or compliance with such representations, undertakings, restrictions and/or such provisions do not result in a violation, of or conflict with, the Council Regulation (EC) No. 2271/96 of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom and/or any other applicable anti-boycott laws or regulations (together, the **Anti-Boycott Regulations**).

(b) The Sanctions Provisions shall only apply for the benefit of a Finance Party to the extent that it would not result in any violation of, conflict with or liability under any Anti-Boycott Regulations by or for that Finance Party or any of its Affiliates. In addition, each Lender which notifies the Agent in writing that it is a "Restricted Lender" for the purposes of the Sanctions Provisions, in connection with any amendment, waiver, determination or direction relating to any part of the Sanctions Provisions, the Commitments of that Restricted Lender will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Lenders, the Majority Super Senior Lenders or any other given percentage of Lenders (as applicable) has been obtained or whether the determination or direction of the Majority Lenders, the Majority Super Senior Lenders or any other given percentage of Lenders (as applicable) has been made.

1.11 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

1.12 Acknowledgement regarding any supported QFCs

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, **QFC Credit Support**, and each such QFC, a **Supported QFC**), the parties acknowledge and agree 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 **U.S. Special Resolution Regimes**) in respect of such Supported QFC and QFC Credit Support:

(a) In the event a Covered Entity that is party to a Supported QFC (each, a **Covered Party**) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights 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 U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support 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 U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) In this Clause 1.11, the following terms have the following meanings:

BHC Act Affiliate of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

Covered Entity means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

Default Right has the meaning given to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 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 U.S.C. 5390(c)(8)(D).

1.13 New Holdco

Notwithstanding any other provision of this Agreement:

(a) the Parent may transfer (or otherwise dispose of) 100% of the issued share capital of the Company to another direct Subsidiary of the Parent (the **New Holdco Transfer**) (such Subsidiary, upon designation by the Parent, being the **New Holdco**) provided that:

(i) the New Holdco must be incorporated in England and Wales or any other jurisdiction agreed with the Majority Lenders and the Majority Super Senior Lenders;

(ii) subject to the Agreed Security Principles, on or prior to the completion of the New Holdco Transfer, the New Holdco grants equivalent Transaction Security (as was granted by the Parent) including in respect of the issued share capital of the Company; and

(iii) on or prior to the completion of the New Holdco Transfer, the New Holdco becomes an Additional Guarantor in accordance with Clause 29.4 (Additional Guarantors); and

(b) if 100% of the issued share capital of the Company is transferred to (or otherwise becomes held by) the New Holdco as envisaged in paragraph (a) above, the Agent and the Security Agent are hereby irrevocably authorised and instructed by the Finance Parties and the Secured Parties to, concur with the Parent in making any amendment or modification to any relevant Finance Document, which in the opinion of the Agent (acting on the instructions of the Majority Lenders and the Majority Super Senior Lenders) and the Parent (each acting reasonably) are necessary or desirable to reflect the new structure arising from 100% of the issued share capital of the Company being transferred to (or otherwise becoming held by) the New Holdco. Any such amendment or modification shall be made on such terms as the Agent (acting on the instructions of the Majority Lenders and the Majority Super Senior Lenders) and the Parent may determine (each acting reasonably), shall be binding upon all Finance Parties and Secured Parties, and shall be notified by the Agent to the other Finance Parties as soon as reasonably practicable thereafter.

2. THE FACILITIES

2.1 The Facilities

(a) Subject to the terms of this Agreement, the Lenders make available:

(i) a US dollar term loan facility in an aggregate amount equal to the Total Facility B Commitments;

(ii) a multicurrency term loan facility in an aggregate amount the Base Currency Amount of which is equal to the Total Acquisition/Capex Facility Commitments; and

(iii) a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Revolving Facility Commitments.

(b) Facility B will be available only to the Company.

(c) The Revolving Facility will be available to all of the Borrowers under the Revolving Facility and the Acquisition/Capex Facility will be available to all of the Borrowers under the Acquisition/Capex Facility.

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

2.2 Accordion Facility

(a) The Parent may, from time to time, subject to the provisions of this Clause 2.2, give written notice to the Agent of its intention to establish an Accordion Facility (which may be structured as an increase to, or additional tranche of, an existing Facility or as a new facility) by delivering an Accordion Facility Notice to the Agent. Such Accordion Facility Notice must specify:

(i) the purpose of the proposed Accordion Facility which shall be in accordance with paragraph 3.1(d) (Purpose);

(ii) the proposed Accordion Facility Commitment;

(iii) the proposed (actual or anticipated) Accordion Facility Commitment Date (which shall be a date falling at least five Business Days after the date on which such notice is delivered to the Agent (or such shorter period agreed by the Agent));

(iv) the Margin, any interest rate floor and the currency and Termination Date in respect of the Accordion Facility;

(v) the Availability Period and certain funds terms in respect of the Accordion Facility;

(vi) whether the proposed Accordion Facility shares in the proceeds of enforcement of the Transaction Security *pari passu* with the Super Senior Facilities or *pari passu* with the Term Facilities; and

(vii) the Borrower(s) in respect of the Accordion Facility.

(b) No consent of any Finance Party is required to establish an Accordion Facility at any time (other than any Lender participating in that Accordion Facility) provided that the Parent may only establish an Accordion Facility if:

(i) the Parent has delivered to the Agent a certificate, signed by an authorised signatory, confirming that:

(A) no Event of Default (or, if the relevant Accordion Facility is being made available on a "certain funds basis" no Major Default (which for these purposes may be on such terms as agreed between the Parent and the relevant Accordion Facility Lenders)) is continuing as at the Accordion Facility Commitment Date or would result from the establishment of the Accordion Facility;

(B) the outstanding principal amount of the Accordion Facility Commitments incurred shall not exceed any amount to the extent that it would cause Leverage to be greater than 5.00:1 (as determined by reference to the most recent Quarterly Financial Statements delivered to the Agent in accordance with Clause 23.1 (Financial statements) and calculated on a pro forma basis and taking into account the purpose for which such Accordion Facility is to be applied and (to the extent not already

included) including any deferred consideration (other than contingent deferred consideration) and crystallised earn-outs);

(C) utilising the relevant Accordion Loan in full would not breach any borrowing limit binding on any Obligor; and

(D) such increase shall not cause any guarantee or security limits applicable to any Obligor to be breached;

(ii) the final repayment date for the Accordion Loan is:

(A) for an Accordion Term Facility, no earlier than the later of (i) the Termination Date for Facility B and (ii) the date falling six Months after the Termination Date for the Revolving Facility; and

(B) for an Accordion Revolving Facility, no earlier than the Termination Date for the Revolving Facility;

(iii) the outstanding principal amount of the Revolving Facility Commitments does not exceed, when aggregated with any Accordion Super Senior Facility, a cap of 20% of the Total Commitments;

(iv) in respect of an Accordion Facility which shares in the proceeds of enforcement of the Transaction Security *pari passu* with the Super Senior Facilities (an **Accordion Super Senior Facility**), if the aggregate principal amount of that Accordion Super Senior Facility exceeds:

(A) USD 10,000,000 in aggregate across all Accordion Facilities, the consent of the Majority Super Senior Lenders has been obtained; and

(B) the greater of (i) USD 10,000,000 in aggregate across all Accordion Facilities and (ii) 75% of Consolidated EBITDA, the consent of the Majority Lenders has been obtained; and

(v) the aggregate outstanding principal amount of any Accordion Revolving Facility, other than any Accordion Super Senior Facility, does not exceed USD 20,000,000.

(c) For so long as funds managed and/or advised by Ares Management Limited (or its Affiliates or Related Funds) (the **Ares Funds**) beneficially hold Commitments in respect of Facility B and/or the Acquisition/Capex Facility which (taken together) represent more than 66⅔% of the Total Commitments, the Parent will first give the Ares Funds the opportunity to provide an Accordion Term Facility in accordance with paragraph (d) below.

(d) Following receipt of a notice from the Parent in accordance with paragraph (c) above, the Ares Funds shall have the right, but not the obligation, within five Business Days (for the purposes of paragraph (e) below, the **Initial Period**), to accept the Parent's offer and agree to provide all of the Accordion Term Facility requested by the Parent.

(e) If:

(i) the Ares Funds do not provide a committed offer to provide the full amount of such Accordion Term Facility by 5.00pm (London time) on the last day of the Initial Period;

(ii) the offers from one or more of the Ares Funds as at 5.00pm (London time) on the last day of the Initial Period are in an aggregate amount of less than the full amount of the Accordion Term Facility requested by the Parent; or

(iii) such Accordion Term Facility is not established within five Business Days of the last day of the Initial Period (other than as a result of a delay caused by the Parent),

the Parent may establish such Accordion Term Facility on the same terms (or terms more favourable to the Parent) as the terms proposed by the Parent to the Ares Funds (or the terms accepted by the Ares Funds) with any other bank, financial institution, fund, entity or other person selected by it in its sole discretion (for the purposes of this paragraph (e), the **Third Party Lender**) provided that if the Parent offers terms to any Third Party Lender which are more favourable to such lender(s) than those terms originally offered to the Ares Funds (or the terms accepted by the Ares Funds), the Parent must notify the Ares Funds of the revised terms and, in accordance with paragraph (c) above, offer the Ares Funds the opportunity to provide the Accordion Term Facility on such revised terms and, in accordance with paragraph (d) above, the Ares Funds shall have the right, but not the obligation, to match the terms offered by the Parent within five Business Days of such offer.

(f) For so long as HSBC UK Bank Plc (or its Affiliates) (**HSBC**) beneficially hold Commitments in respect of Revolving Facility which (taken together) represent more than 66⅔% of the Total Revolving Facility Commitments, the Parent will first give the HSBC the opportunity to provide an Accordion Revolving Facility in accordance with paragraph (g) below.

(g) Following receipt of a notice from the Parent in accordance with paragraph (f) above, HSBC shall have the right, but not the obligation, within five Business Days (for the purposes of paragraph (h) below, the **Initial Period**), to accept the Parent's offer and agree to provide all of the Accordion Revolving Facility requested by the Parent.

(h) If:

(i) HSBC do not provide a committed offer to provide the full amount of such Accordion Revolving Facility by 5.00pm (London time) on the last day of the Initial Period;

(ii) the offers from one or more of HSBC as at 5.00pm (London time) on the last day of the Initial Period are in an aggregate amount of less than the full amount of the Accordion Revolving Facility requested by the Parent; or

(iii) such Accordion Revolving Facility is not established within five Business Days of the last day of the Initial Period (other than as a result of a delay caused by the Parent),

the Parent may establish such Accordion Revolving Facility on the same terms (or terms more favourable to the Parent) as the terms proposed by the Parent to HSBC (or the terms accepted by HSBC) with any other bank, financial institution, fund, entity or other person selected by it in its sole discretion (for the purposes of this paragraph (h), the **Third Party Lender**) provided that if the Parent offers terms to any Third Party Lender which are more favourable to such lender(s) than those terms originally offered to HSBC (or the terms accepted by HSBC), the Parent must notify HSBC of the revised terms and, in accordance with paragraph (f) above, offer HSBC the opportunity to provide the Accordion Revolving Facility on such revised terms and, in accordance with paragraph (g) above, HSBC shall have the right, but not the obligation, to match the terms offered by the Parent within five Business Days of such offer.

(i) Any Accordion Facility shall be made available on the terms and conditions that the relevant Accordion Lenders may agree with the Parent provided that:

(i) (if an Accordion Term Facility is being made available in the same currency as any outstanding Facility B Loan or Acquisition/Capex Facility Loan) the yield on such Accordion Term Facility established prior to the date falling 24 months after the Closing Date will be no more than 1.00% per annum (calculated on a fully drawn basis and assuming that the highest level of any applicable Margin ratchet applies) above the yield applicable to Facility B Loan (calculated on a fully drawn basis and assuming that the highest level of the Margin ratchet applies) made available in the same currency unless the Parent offers to increase the Margin (including at each level of the applicable Margin ratchet) in respect of that Facility B Loan so that the yield on such Accordion Term Facility Loan would not exceed the yield applicable to that Facility B Loan (assuming that the highest level of any applicable Margin ratchet(s) applies) by more than 1.00% per annum at the time of establishment (the **MFN Rate**); provided that **yield** shall be calculated as the sum of the Margin, any applicable SOFR, SONIA, EURIBOR or other interest rate floors (by giving effect to the benefit of such floors relative to the applicable funding rate at the time of establishment) and any other original issue discount or arrangement fee, underwriting fee or other similar upfront fee payable on the relevant Facility (assuming such Facility is fully drawn), with original issue discount and arrangement fees, underwriting fees or other similar upfront fees being equated to interest based on an assumed three year life to maturity; and provided further that if the MFN Rate is exceeded as a result of the benefit of any interest rate floors, the Parent may offer to increase the applicable interest rate floors in respect of Facility B rather than offering to increase the Margin; and

(ii) the commitment fee and, subject to paragraph (i) above, any original issue discount and arrangement fee, underwriting fees and other similar upfront fees payable to the Accordion Lenders (as the case may be) shall be that agreed between the Parent and the relevant Accordion Lenders; and

(iii) subject to Clause 2.2(b)(ii)(A), the repayment terms applicable to an Accordion Term Facility shall be a single bullet repayment due on a date to be agreed between the Lenders under that Accordion Term Facility and the Parent with no scheduled amortisation.

(j) Without prejudice to Clause 2.2(i) above, an Accordion Facility shall only be established, if:

(i) any Accordion Lender which is not already a Lender has first acceded to this Agreement as a Lender and the Intercreditor Agreement by duly completing, signing and delivering to the Agent an Accordion Lender Accession Deed; and

(ii) the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the additional Accordion Lender if it is not already a Lender. The Agent shall promptly notify the Parent and the additional Accordion Lender upon being so satisfied.

(k) Each Finance Party agrees and empowers the Agent and the Security Agent to (and the relevant Obligor shall promptly upon reasonable request by the Agent or the Security Agent in accordance with the Agreed Security Principles) execute any necessary amendments to, or (subject to the Agreed Security Principles) the retaking of, the Transaction Security Documents as may be required in order to ensure that, subject to the Agreed Security Principles, any Accordion Loans rank *pari passu* on enforcement with Facility B and the Acquisition/Capex Facility (or rank on enforcement super senior if established as an Accordion Super Senior Facility).

(l) Each Finance Party agrees and empowers the Agent and the Security Agent to execute (and the Agent and Security Agent shall execute upon the request of the Parent) any necessary amendments to the Finance Documents (including any consequential and incidental changes as may be required or desirable (and agreed with the Parent) in order to incorporate the appropriate provisions for any

Accordion Facility in such Finance Documents. Each Obligor agrees to any such amendment permitted by this paragraph (i) which is agreed to by the Parent. This includes any amendment which would, but for this paragraph (i), require the consent of all of the Guarantors.

(m) Once the terms of an Accordion Facility have been determined in accordance with this Clause 2.2 that Accordion Facility shall become effective and (subject to Clause 5.1 (Delivery of a Utilisation Request) unless otherwise agreed between the Parent and the relevant Accordion Facility Lenders) capable of being utilised upon the date specified in an Accordion Facility Notice executed by the Parent and delivered to the Agent or any later date on which the conditions set out in paragraph (j) are satisfied or as agreed between the Parent and the relevant Accordion Lenders.

(n) On the date the Accordion Facility becomes effective:

(i) except as agreed to the contrary by the Parent and the relevant Accordion Lenders in accordance with this Clause 2.2, each of the Obligors and any Accordion Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Accordion Lender would have assumed and/or acquired had the Accordion Lender been an Original Lender under an Accordion Facility;

(ii) each Accordion Lender shall become a Party as a Lender (unless such Accordion Lender is already party to this Agreement in the capacity as a Lender) and any Accordion Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Lender and those Finance Parties would have assumed and/or acquired had the Accordion Lender been an Original Lender under an Accordion Facility; and

(iii) the Commitments of the other Lenders shall continue in full force and effect.

(o) For the avoidance of doubt, nothing in this Clause 2.2 shall oblige any Lender to participate in any Accordion Loan at any time.

(p) The Parent shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any Accordion Loan under this Clause 2.2.

(q) Any Accordion Lender which is not already a Lender shall (unless otherwise agreed), on the date the Accordion Facility becomes effective, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 27.4 (Assignment or transfer fee) if the increase was a transfer pursuant to Clause 27.5 (Limitation of responsibility of Existing Lenders) and if the new Accordion Lender was a New Lender

(r) Clause 27.6 (Procedure for transfer) shall apply mutatis mutandis in this Clause 2.2 in relation to an Accordion Lender as if references in that clause to:

(i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant Accordion Facility becoming effective;

(ii) the **New Lender** were references to that Accordion Lender; and

(iii) are **transfer** and **re assignment** were references to respectively a transfer and assignment.

(s) Each Obligor:

(i) irrevocably authorises the Parent to sign each Accordion Facility Notice and to agree, implement and establish Accordion Facilities in accordance with this Agreement on its behalf; and

(ii) confirms that the guarantees and indemnity recorded in Clause 21 (Guarantee and Indemnity) (or any applicable Accession Deed or other Finance Documents) and all Transaction Security granted by it will, subject only to any applicable limitations on such guarantee and indemnity referred to in Clause 21 (Guarantee and Indemnity) and any Accession Deed pursuant to which it became an Obligor or the terms of the Transaction Security Documents, extend to include the Accordion Loans and any other obligations arising under or in respect of the Accordion Facility Commitments.

2.3 Increase

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

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 9.7 (Right of cancellation in relation to a Defaulting Lender); or

(ii) the Commitments of a Lender in accordance with Clause 9.1 (Illegality),

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

(A) 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 Parent (each of which shall not be a Sponsor Affiliate or a member of the Group) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;

(B) 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;

(C) 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;

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

(E) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Parent in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Commitments relating to a Facility will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:

(A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement;

(B) the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Agent shall promptly notify the Parent and the Increase Lender upon being so satisfied.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d) The Parent shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.3.

(e) The Increase Lender shall (unless otherwise agreed), on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 27.4 (Assignment or transfer fee) if the increase was a transfer pursuant to Clause 27.6 (Procedure for transfer) and if the Increase Lender was a New Lender.

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

(g) Clause 27.5 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Increase Lender as if references in that clause to:

(i) an **Existing Lender** were references to all the Lenders immediately prior to the relevant increase;

(ii) the **New Lender** were references to that **Increase Lender**; and

(iii) a **re-transfer** and **re-assignment** were references to respectively a **transfer** and **assignment**.

2.4 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its

role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

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

2.5 Obligors' Agent

(a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Deed irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to agree any terms in relation to any Accordion Facility, to execute on its behalf any Accession Deed, other agreement or deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or deeds, or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Finance Party may rely on any action taken by the Parent on behalf of that Obligor.

(b) Every act, omission, agreement, deed, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

(a) The Company shall apply all amounts borrowed by it under Facility B towards:

(i) financing the consideration for the Acquisition (including, for the avoidance of doubt, any completion accounts and purchase price related adjustments (howsoever described)) and any other amounts required to be paid under the terms of the Acquisition Documents;

(ii) refinancing (or, if applicable, acquiring) existing indebtedness of the Target Group or relating to the Target Assets (including, without limitation, any breakage costs, prepayment fees, hedging close-out costs and other related fees costs and expenses in connection with such refinancing);

(iii) payment of the Acquisition Costs and any other fees costs and expenses incurred in connection with the foregoing; and

(iv) any other purposes in accordance with page entitled "Sources and Uses" set out in the Structure Memorandum.

(b) Each Borrower shall apply all amounts borrowed by it under the Acquisition/Capex Facility towards financing or refinancing:

(i) the consideration (including any deferred consideration) for any Permitted Acquisition or Permitted Joint Venture (including, for the avoidance of doubt, any completion accounts and purchase price related adjustments (howsoever described));

(ii) (or, if applicable, acquiring) certain existing indebtedness of the proposed target group in connection with any Permitted Acquisition or Permitted Joint Venture (including, without limitation, any breakage costs, prepayment fees, hedging close-out costs and other related fees costs and expenses in connection therewith);

(iii) the repayment of the principal amount of any Permitted Investor Injections in accordance with paragraph (j) of the definition of Permitted Payment;

(iv) the Capital Expenditure and restructuring expenditure requirements of the Group; and

(v) the Acquisition Costs and any other fees costs and expenses incurred in connection with the transactions described in paragraphs (i), (ii) and (iv) above,

provided that in respect of any refinancing of amounts contemplated by the foregoing paragraphs which were originally financed by the Group other than from the utilisation of the Acquisition/Capex Facility, the proceeds of the Acquisition/Capex Facility are utilised on or prior to the date which is six months following the date on which such amounts were originally financed (as applicable).

(c) Each Borrower shall apply all amounts borrowed by it under the Revolving Facility and any utilisation of any Ancillary Facility towards the general corporate and working capital purposes of the Group (other than for financing or refinancing any of the purposes set out in paragraphs (a)(i) and (b)(i) above).

(d) Each Borrower shall apply all amounts borrowed by it under an Accordion Term Facility towards the purposes agreed with the relevant Accordion Facility Lenders, provided that such agreed purposes shall be no broader than the Acquisition/Capex Facility purposes set out in paragraph (b) above.

(e) Each Borrower shall apply all amounts borrowed by it under an Accordion Revolving Facility towards the purposes agreed with the relevant Accordion Facility Lenders, provided that such agreed purposes shall be no broader than the Revolving Facility purposes set out in paragraph (c) above (except that such purpose may include payments in respect of the consideration for a Permitted Acquisition or Permitted Joint Venture which consideration relates to working capital in a target of a Permitted Acquisition (other than the Acquisition) or a Permitted Joint Venture if such amounts are required to be paid as part of the purchase consideration).

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) Subject to paragraph (c) below, the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Loan if on or before the Closing Date, the Agent has received or has waived the requirement to receive, all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders, acting reasonably). The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (and instruct) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(c) The Revolving Facility Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Loan under the Super Senior Facility if the Agent has received or has waived the requirement to receive, all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Super Senior Lenders, acting reasonably) or, if not satisfied or waived on or prior to the Closing Date in form and substance satisfactory to the Agent (acting on the instructions of the Majority Super Senior Lenders, acting reasonably), the Agent (acting on the instructions of the Majority Super Senior Lenders) confirms that such conditions are satisfied or waived (as applicable) after the Closing Date. The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

(a) Subject to Clause 4.1 (Initial conditions precedent) and paragraph (b) below, the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Loan other than one to which Clause 4.5 (Utilisations during the Certain Funds Period) or Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period) applies if on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) in the case of a Rollover Loan, no Declared Default is continuing;

(ii) in the case of any other Loan, no Event of Default is continuing or would result from the proposed Loan; and

(iii) in relation to any Loan on the Closing Date, all the representations and warranties in Clause 22 (Representations) or, in relation to any other Loan (other than in relation to a Rollover Loan), the Repeating Representations to be made by each Obligor are true in all material respects (unless already qualified in relation to materiality).

(b) In relation to an Acquisition/Capex Facility Loan (including in relation to an Acquisition/Capex Facility Loan to which Clause 4.6 (Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period) applies, a Lender will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Loan under the Acquisition/Capex Facility if the Agent has received (or acting on the instructions of the Majority Acquisition/Capex Facility Lenders (acting reasonably) has waived the requirement to receive) a certificate signed by an authorised signatory of the Parent confirming that Leverage (calculated by reference to the most recent Quarterly Financial Statements that have been delivered to the Agent or, at the option of the Parent, the most recent Monthly Financial Statements that have been delivered to the Agent, in each

case, in accordance with Clause 23.1 (Financial statements) prior to the date of the relevant Utilisation Request) will not exceed 5.00:1 (calculated on a pro forma basis).

4.3 Conditions relating to Optional Currencies

(a) A currency will constitute an Optional Currency in relation to a Revolving Facility Loan or the Acquisition/Capex Facility if it is:

(i) sterling or euro;

(ii) in relation to a Revolving Facility Loan only, CNY; or

(iii) any other currency that has been approved by the Agent (acting on the instructions of all the Lenders under the relevant Facility) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan which is readily available in the amount required and freely convertible into the Base Currency in respect of that Facility in the wholesale market for that currency on the Quotation Day and on the Utilisation Date for that Loan and there are Compounded Rate Terms for that currency to the extent necessary.

(b) A currency will constitute an Optional Currency in relation to an Accordion Facility if it is:

(i) any currency specified as such in the Accordion Facility Notice relating to those Accordion Facility Commitments; or

(ii) any other currency that has been approved by the Agent (acting on the instructions of all the Lenders under that Accordion Facility) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan which is readily available in the amount required and freely convertible into the Base Currency in respect of that Accordion Facility in the wholesale market for that currency on the Quotation Day and on the Utilisation Date for that Loan and there are Compounded Rate Terms for that currency to the extent necessary.

(c) If the Agent has received a written request from the Parent for a currency to be approved under paragraph (a)(iii) above, the Agent will confirm to the Parent by the Specified Time:

(i) whether or not the relevant Lenders have granted their approval;

(ii) if approval has been granted, the minimum amount for any subsequent Loan in that currency; and

(iii) if approval has been granted, the relevant benchmark rate in respect of such currency.

4.4 Maximum number of Loans

(a) A Borrower (or the Parent) may not deliver a Utilisation Request if as a result of the proposed Loan:

(i) more than one Facility B Loan would be outstanding;

(ii) more than ten Acquisition/Capex Facility Loans would be outstanding; and

(iii) more than ten Revolving Facility Loans would be outstanding.

(b) Any Loan made by a single Lender under Clause 6.2 (Unavailability of a currency) shall not be taken into account in this Clause 4.4.

(c) Any Separate Loan shall not be taken into account in this Clause 4.4.

4.5 Utilisations during the Certain Funds Period

(a) Subject to Clause 4.1 (Initial conditions precedent), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Certain Funds Utilisation if on the proposed Utilisation Date:

(i) no Major Default is continuing or would result from the proposed Certain Funds Utilisation; and

(ii) all the Major Representations are true.

(b) During the Certain Funds Period (save in circumstances where, pursuant to Clause 4.4(a) (Maximum number of Loans), a Lender is not obliged to comply with Clause 5.4 (Lenders' participation) and subject as provided in Clause 9.1 (Illegality) and 10.1 (Exit)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(iii) refuse to participate in the making of a Certain Funds Utilisation;

(iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

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

4.6 Acquisition/Capex Facility Loans / Accordion Loans / Revolving Facility Loans during the Agreed Certain Funds Period

Subject to Clause 4.2 (Further conditions precedent), during the relevant Agreed Certain Funds Period, an Acquisition/Capex Facility Lender, Accordion Lender or Revolving Facility Lender (as the case may be) will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to the relevant Agreed Certain Funds Utilisation:

(a) if:

(i) the Majority Acquisition/Capex Facility Lenders have agreed that the Acquisition/Capex Facility shall be made available on a "certain funds basis" for a specified purpose in connection with a Permitted Acquisition or such other agreed purpose, for such period and on such terms or conditions (if any) as the Parent and the Majority Acquisition/Capex Facility Lenders shall agree and notify in writing to the Agent;

(ii) the Majority Super Senior Lenders have agreed that the Revolving Facility shall be made available on a "certain funds basis" for a specified purpose in connection with a Permitted Acquisition or such other agreed purpose, for such period and on such terms or conditions (if any) as the Parent and the Majority Super Senior Lenders shall agree and notify in writing to the Agent; and/or

(iii) the relevant Accordion Lenders have agreed that the relevant Accordion Facility shall be made available on a "certain funds basis" for a specified purpose in connection with a Permitted Acquisition or such other agreed purpose, for such period and on such terms or conditions (if any) as the Parent and those relevant Accordion Lenders shall agree and notify in writing to the Agent; and

(b) the provisions of paragraphs (a) and (b) of Clause 4.5 (Utilisations during the Certain Funds Period) shall apply mutatis mutandis to any Acquisition/Capex Facility Loan, Revolving Facility Loan or Accordion Loan provided on a "certain funds basis" during an Agreed Certain Funds Period.

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Parent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such other time as the Parent and the Agent (acting on the instruction of all of the Lenders participating in the relevant Utilisation) may agree).

5.2 Completion of a Utilisation Request for Loans

(a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Loan complies with Clause 5.3 (Currency and amount); and

(iv) the proposed Interest Period complies with Clause 13 (Interest Periods).

(b) Multiple Loans may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Loan may be requested in each other Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be:

(i) in relation to Facility B, the Base Currency; and

(ii) in relation to the Revolving Facility or the Acquisition/Capex Facility, the Base Currency or an Optional Currency.

(b) The amount of the proposed Loan must be:

(i) for Facility B, an amount equal to the Total Facility B Commitments or, if less, the Available Facility for the relevant Facility;

(ii) for the Acquisition/Capex Facility:

(A) if the currency selected is the Base Currency, a minimum amount of USD 250,000 or, if less, the Available Facility for the Acquisition/Capex Facility;

(B) if the currency selected is sterling, a minimum amount of GBP 250,000 or, if less, the Available Facility for the Acquisition/Capex Facility;

(C) if the currency selected is euro, a minimum amount of EUR 250,000 or, if less, the Available Facility for the Acquisition/Capex Facility; or

(D) if the currency selected is another Optional Currency, the minimum amount specified by the Agent pursuant to Clause 4.3(c)(ii) (Conditions relating to Optional Currencies) or, if less, the Available Facility for the Acquisition/Capex Facility; and

(iii) for the Revolving Facility:

(A) if the currency selected is the Base Currency, a minimum amount of USD 250,000 or, if less, the Available Facility for the Revolving Facility;

(B) if the currency selected is sterling, a minimum amount of GBP 250,000 or, if less, the Available Facility for the Revolving Facility;

(C) if the currency selected is euro, a minimum amount of EUR 250,000 or, if less, the Available Facility for the Revolving Facility; or

(D) if the currency selected is another Optional Currency, the minimum amount specified by the Agent pursuant to Clause 4.3(c)(ii) (Conditions relating to Optional Currencies) or, if less, the Available Facility for the Revolving Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, and subject to Clause 8.2 (Repayment of Revolving Facility Loans), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the relevant Available Facility immediately prior to making the Loan.

(c) If a Revolving Facility Loan is made to repay Ancillary Outstandings, each Lender's participation in that Loan will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Revolving Facility Loans then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Loans then outstanding as its Revolving Facility Commitments bears to the Total Revolving Facility Commitments.

(d) The Agent shall determine the Base Currency Amount of each Acquisition/Capex Facility Loan and each Revolving Facility Loan which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation

in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 33.1 (Payments to the Agent) by the Specified Time.

5.5 Limitations on Loans

(a) The Revolving Facility shall not be utilised unless Facility B has been utilised prior to or simultaneously with any such Loan.

(b) The Acquisition/Capex Facility shall not be utilised unless Facility B has been utilised prior to or simultaneously with any such Loan.

(c) An Accordion Term Facility may only be utilised if the Available Commitments in respect of the Acquisition/Capex Facility have been reduced to zero (or will be reduced to zero simultaneously with the proposed utilisation of that Accordion Term Facility) or the Availability Period in respect of the Acquisition/Capex Facility has ended.

5.6 Cancellation of Commitment

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

(b) The Acquisition/Capex Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Acquisition/Capex Facility.

(c) The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Revolving Facility.

6. OPTIONAL CURRENCIES

6.1 Selection of currency

A Borrower (or the Parent on its behalf) shall select the currency of a Revolving Facility Loan and/or Acquisition/Capex Facility Loan in a Utilisation Request.

6.2 Unavailability of a currency

If before the Specified Time on any Quotation Day:

(a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower or Parent to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Loan in the Base Currency or any other currency agreed between the Parent and that Lender (in an amount equal to that Lender's proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 Agent's calculations

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

7. ANCILLARY FACILITIES

7.1 Type of Facility

An Ancillary Facility may be by way of:

(a) an overdraft facility;

(b) a guarantee, bonding, documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Parent with an Ancillary Lender.

7.2 Availability

(a) If the Parent and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Revolving Facility Commitment as an Ancillary Facility (which shall (except for the purpose of determining the Majority Lenders, Majority Super Senior Lenders, the Super Majority Lenders or all Lenders and of Clause 39.8 (Replacement of Lender)) be reduced by the amount of the Ancillary Commitment under that Ancillary Facility).

(b) An Ancillary Facility shall not be made available unless, not later than five Business Days prior to the Ancillary Commencement Date for an Ancillary Facility (or, in the case of an Ancillary Facility to be established on the Closing Date, not later than 9.30am two Business Days prior to such Utilisation Date or such shorter period as the Agent may approve), the Agent has received from the Parent:

(i) a notice in writing of the establishment of an Ancillary Facility and specifying:

(A) the proposed Borrower(s) (or Affiliates of a Borrower) which may use the Ancillary Facility;

(B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(C) the proposed type of Ancillary Facility to be provided;

(D) the proposed Ancillary Lender;

(E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and

(F) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); and

(ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(c) Subject to compliance with paragraph (a) above:

(i) the Lender concerned will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

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

7.3 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Parent.

(b) Those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 7.9 (Affiliates of Borrowers)) to use the Ancillary Facility;

(iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(v) must require that the Ancillary Commitment is reduced to zero and that all Ancillary Outstandings are repaid (unless cash cover or a counter-indemnity is (or will be) provided in respect of all the Ancillary Outstandings) not later than the Termination Date applicable to the Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(i) Clause 36.3 (Day count convention) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;

(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 15.5 (Interest, commission and fees on Ancillary Facilities).

7.4 Repayment of Ancillary Facility

(a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero (and its Revolving Facility Commitment shall be increased accordingly).

(c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings (or demand cash cover for any liabilities under an Ancillary Facility or, without the prior written consent of the relevant Borrower or the Parent, cancel or terminate an Ancillary Facility) prior to the expiry date of the relevant Ancillary Facility unless:

(i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

(ii) the Total Revolving Facility Commitments have been cancelled in full, or all outstanding Loans under the Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility; or

(iv) both:

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

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

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

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

7.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that:

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

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

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

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

7.6 Adjustment for Ancillary Facilities upon acceleration

(a) In this Clause 7.6:

Revolving Outstandings means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of (i) its participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Revolving Facility), and (ii) if the Lender is also an Ancillary Lender (or by its Affiliate), the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility).

Total Revolving Outstandings means the aggregate of all Revolving Outstandings.

(b) If a notice is served under Clause 26.16 (Acceleration) (other than a notice declaring Loans to be due on demand), each Lender and each Ancillary Lender (subject to paragraph (g) below) shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the notice is served under Clause 26.16 (Acceleration).

(c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be)) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings (to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 7.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 27.10 (Pro rata interest settlement)).

(e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(f) All calculations to be made pursuant to this Clause 7.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent's Spot Rate of Exchange.

(g) This Clause 7.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in either the Base Currency, a currency which has been an Optional Currency for the purpose of any Revolving Facility Loan or in another currency which is acceptable to that Lender.

7.7 Information

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

7.8 Affiliates of Lenders as Ancillary Lenders

(a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, except for the purposes of Clause 16 (Tax Gross-Up and Indemnities), the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (The Original Parties) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement or not deemed to be zero pursuant to Clause 28.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates). For the purposes of calculating the Lender's Available Commitment with respect to the Revolving Facility, the Lender's Commitment shall be reduced to the extent of the aggregate of the Ancillary Commitments of its Affiliates.

(b) The Parent shall specify any relevant Affiliate of a Lender in any notice delivered by the Parent to the Agent pursuant to Clause 7.2 (Availability).

(c) For the purposes of Clause 16.2(d) (Tax gross-up), where an Affiliate of a Lender becomes an Ancillary Lender the Affiliate shall be treated as a Lender and as having become a Lender on the date of this Agreement.

(d) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an Ancillary Lender in accordance with clause 19.9 (Creditor Accession Undertaking) of the Intercreditor Agreement.

(e) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(f) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

(g) On acceding to the Intercreditor Agreement, an Affiliate of a Lender which becomes an Ancillary Lender shall provide a notice to the Agent which contains the confirmations required by Clause 16 (Tax Gross-Up and Indemnities) (an **Ancillary Facility Notice**).

7.9 Affiliates of Borrowers

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

(b) The Parent shall specify any relevant Affiliate of a Borrower in any notice delivered by the Parent to the Agent pursuant to Clause 7.2(b)(i) (Availability).

(c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 29.3 (Resignation of a Borrower), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

(f) For the avoidance of doubt, an Affiliate of a Borrower with respect to any Ancillary Facility shall not constitute a Borrower for the purposes of Clause 39 (Amendments and Waivers) and the terms of Clause 29.2 (Additional Borrowers) shall not apply to that Affiliate.

7.10 Revolving Facility Commitment amounts

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

(a) its Ancillary Commitment; and/or

(b) the Ancillary Commitment of its Affiliate.

7.11 Amendments and Waivers – Ancillary Facilities

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment to or under any Finance Document (including, for the avoidance of doubt, under this Clause 7). In such a case, Clause 39 (Amendments and Waivers) will apply.

7.12 [*Reserved*]

8. REPAYMENT

8.1 Repayment of Term Loans

(a) The Company shall repay the aggregate Facility B Loans on the Termination Date for Facility B.

(b) The Company shall repay the aggregate Acquisition/Capex Facility Loans on the Termination Date for the Acquisition/Capex Facility.

(c) The Borrower under each Accordion Term Facility shall repay the aggregate Accordion Term Loans under that Accordion Term Facility on the Termination Date for that Accordion Term Facility.

8.2 Repayment of Revolving Facility Loans and Accordion Revolving Facility Loans

(a) Subject to paragraph (d) below, each Borrower which has drawn a Revolving Facility Loan or an Accordion Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.

(b) Subject to the terms of this Agreement, the Borrowers may re-borrow any part of a Revolving Facility Loan or an Accordion Revolving Facility Loan and re-utilise any part of the Revolving Facility or Accordion Revolving Facility which is repaid during its Availability Period.

(c) All amounts outstanding under each of the Revolving Facility and the Accordion Revolving Facility on its the Termination Date applicable to such Revolving Facility or Accordion Revolving Facility shall be repaid on that date.

(d) Without prejudice to each Borrower's obligation under paragraph (a) above, if:

(i) one or more Revolving Facility Loans are to be made available to a Borrower:

(A) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (Unavailability of a currency)); and

(C) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and

(ii) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

(A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

I. the relevant Borrower will only be required to make a payment under Clause 33.1 (Payments to the Agent) in the relevant currency in an amount equal to that excess; and

II. each Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under Clause 33.1 (Payments to the Agent) in respect of its participation in the new Revolving Facility Loans; and

(B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

I. the relevant Borrower will not be required to make a payment under Clause 33.1 (Payments to the Agent); and

II. each Lender will be required to make a payment under Clause 33.1 (Payments to the Agent) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Revolving Facility Loan, and the

remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

(e) Paragraph (d) above shall apply *mutatis mutandis* in relation to each Accordion Revolving Facility Loan as if references in that paragraph to Revolving Facility Loans were references to Accordion Revolving Facility Loans.

(f) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans and the Accordion Revolving Facility Loans then outstanding will be automatically extended to the Termination Date applicable to the Revolving Facility or, as the case may be, Accordion Revolving Facility and will be treated as separate Revolving Facility Loans or, as the case may be, Accordion Revolving Facility Loans (the **Separate Loans**) denominated in the currency in which the relevant participations are outstanding.

(g) If the Borrower makes a prepayment of a Revolving Facility Loan pursuant to Clause 9.5 (Voluntary prepayment of Revolving Facility Loans), a Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than three Business Days' prior notice to the Agent. The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Revolving Facility Loan to the Revolving Facility Loans. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (g) to the Defaulting Lender concerned as soon as practicable on receipt.

(h) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving three Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (h) to the Defaulting Lender concerned as soon as practicable on receipt.

(i) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

(j) The terms of this Agreement relating to Revolving Facility Loans and Accordion Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (e) to (i) above, in which case those clauses shall prevail in respect of any Separate Loan.

8.3 [*Reserved*]

9. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

9.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender or Affiliate of a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan:

(a) that Lender or Affiliate of a Lender shall promptly notify the Agent upon becoming aware of that event;

(b) save where the Parent has given notice to the Agent that such Lender is to be repaid or replaced pursuant to Clause 39.8 (Replacement of Lender):

(i) upon the Agent notifying the Parent, the Commitment of that Lender will be immediately cancelled; and

(ii) to the extent that the Lender's participation has not been transferred pursuant to Clause 39.8 (Replacement of Lender), each Borrower shall repay that Lender's (or Affiliate's, as the case may be) participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Parent or, if earlier, the date specified by the Lender (or Affiliate of a Lender) in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

9.2 Voluntary cancellation of Term Loans

The Parent may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of USD 250,000 (or its equivalent in other currencies)) of an Available Facility. Any cancellation under this Clause 9.2 shall reduce the Commitments of the Lenders rateably under that Facility.

9.3 Voluntary cancellation of Revolving Facility Loans and Accordion Revolving Facility Loans

The Parent may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Super Senior Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of USD 250,000 (or its equivalent in other currencies)) of an Available Facility. Any cancellation under this Clause 9.2 shall reduce the Commitments of the Lenders rateably under the Revolving Facility or the Accordion Revolving Facility.

9.4 Voluntary prepayment of Term Loans

(a) Subject to paragraph (b) below and Clause 15.7 (Prepayment fees), a Borrower to which a Term Loan has been made may, if it or the Parent gives the Agent not less than:

(i) in the case of a Term Rate Loan, five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice; or

(ii) in the case of a Compounded Rate Loan, five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice,

prepay the whole or any part of that Term Loan (but, if in part, being an amount that reduces the amount of that Term Loan by a minimum amount of USD250,000 (or its equivalent in other currencies).

(b) A Term Loan may only be voluntarily prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).

(c) A Borrower may apply voluntary prepayments against any of the Term Facilities (or any tranche of a Term Facility) in such order as it selects in its sole discretion provided that to the extent the amount of any voluntary prepayment would cause:

(i) the Ares Funds to hold Commitments which aggregate less than 66⅔% of the Total Commitments (and for the purposes of this calculation, any Commitments which have been

voluntarily transferred or assigned by any Ares Fund shall be deemed to form a part of the relevant Ares Fund's Commitments notwithstanding such transfer); or

(ii) the Super Senior Indebtedness Cap to be exceeded,

such prepayment shall be applied pro rata across the outstanding Loans. The relevant Lenders shall have no right to decline such prepayments.

(d) A notice of prepayment given under paragraph (a) above may be conditional on certain events taking place, but in the event such prepayment is not made the Borrowers shall pay within five Business Days of demand the amount of any broken funding costs incurred by the Finance Parties in the expectation of the receipt of such prepayment and shall indemnify the Finance Parties for any increased costs to such Finance Parties in funding the amounts not so prepaid until the end of the Interest Periods then in effect. Each Finance Party claiming such costs shall, as soon as practicable after a demand by the Parent, provide a certificate confirming the amount of such costs describing the method by which they have been calculated (save to the extent such information is confidential).

9.5 Voluntary prepayment of Revolving Facility Loans and Accordion Revolving Facility Loans

(a) Subject to paragraph (b) below, a Borrower to which a Revolving Facility Loan or an Accordion Revolving Facility Loan has been made may, if it or the Parent gives the Agent not less than:

(i) in the case of a Term Rate Loan, five Business Days' (or such shorter period as the Majority Super Senior Lenders may agree) prior notice; or

(ii) in the case of a Compounded Rate Loan, five RFR Banking Days' (or such shorter period as the Majority Super Senior Lenders may agree) prior notice,

prepay the whole or any part of a Revolving Facility Loan or an Accordion Revolving Facility Loan (but if in part, being an amount that reduces the amount of that Revolving Facility Loan or, as the case may be, that Accordion Revolving Facility Loan by a minimum amount of (i) $250,000 in the case of a Loan denominated in US Dollars, (ii) €250,000 in the case of a Loan denominated in Euro, (iii) £250,000 in the case of a Loan denominated in Sterling or (iv) the equivalent of $250,000) in the case of a loan denominated in any other currency), in each case, provided that no more than twelve Compounded Rate Loans may be prepaid under the Revolving Facility in whole or in part in any twelve month period commencing on the Closing Date and each anniversary thereafter.

(b) A borrower may apply voluntary prepayments against any of the Revolving Facility and any Accordion Revolving Facility in such order as it selects in its sole discretion.

(c) A notice of prepayment given under paragraph (a) above may be conditional on certain events taking place, but in the event such prepayment is not made the Borrowers shall pay within five Business Days of demand the amount of any broken funding costs incurred by the Finance Parties in the expectation of the receipt of such prepayment and shall indemnify the Finance Parties for any increased costs to such Finance Parties in funding the amounts not so prepaid until the end of the Interest Periods then in effect. Each Finance Party claiming such costs shall, as soon as practicable after a demand by the Parent, provide a certificate confirming the amount of such costs describing the method by which they have been calculated (save to the extent such information is confidential).

9.6 Right of cancellation and repayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under Clause 14.3 (Market disruption) or Clause 16.2(c) (Tax gross-up);

(ii) any Lender claims indemnification from the Parent or an Obligor under Clause 16.3 (Tax indemnity) or Clause 17.1 (Increased costs); or

(iii) any Lender becomes a Non-Consenting Lender or Defaulting Lender,

the Parent may, whilst the circumstance giving rise to a Lender being a Non-Consenting Lender or Defaulting Lender or the requirement for that increase or indemnification continues, give the Agent notice (if such circumstances relate to a Lender) of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

(b) On receipt of a notice referred to in Clause 9.6(a) above in relation to a Lender, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Parent has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Parent in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan together with all interest and other amounts accrued under the Finance Documents.

9.7 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

10. MANDATORY PREPAYMENT AND CANCELLATION

10.1 Exit

(a) Upon the occurrence of:

(i) a Change of Control; or

(ii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

the Facilities will be immediately cancelled and:

(A) all outstanding Loans and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents (including, without limitation, under Clause 15.7 (Prepayment fees)), shall become immediately due and payable and full cash cover in respect of each contingent liability under each Ancillary Facility shall immediately be due and payable; and

(B) no Lender or Affiliate of a Lender shall be obliged to fund or make any Loan or a utilisation of an Ancillary Facility.

(b) Notwithstanding paragraph (a) above, each Lender may (with the consent of the Parent and by written confirmation to the Agent) individually waive its right to prepayment under this Clause 10.1 on the occurrence of a Change of Control.

10.2 Disposal, Insurance, Acquisition and Listing Proceeds

(a) For the purposes of this Clause 10.2 and Clause 10.3 (Application of mandatory prepayments and cancellations):

Acquisition Proceeds means the Net Proceeds of any claim received by any member of the Group against any seller, or any of their respective Affiliates (or any employee, officer or adviser) in relation to the Acquisition Documents or any acquisition documents entered into in relation to any Permitted Acquisition under paragraph (h) of the definition thereof or the provider of any Report or any provider of any due diligence report required to be delivered to the Agent in relation to a Permitted Acquisition under paragraph (h) of the definition thereof which are required to be delivered to the Agent (a **Recovery Claim**), to the extent that the Net Proceeds exceed the greater of (i) USD 1,250,000 (or its equivalent in other currencies) and (ii) 5% of LTM EBITDA in aggregate in any Financial Year, and except for Excluded Acquisition Proceeds.

Disposal means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

Disposal Proceeds means the Net Proceeds (except Excluded Disposal Proceeds) received by any member of the Group for any Disposal made by any member of the Group (including any amount receivable in repayment of intercompany debt) to the extent that the Net Proceeds exceed the greater of (i) USD 1,250,000 (or its equivalent in other currencies) and (ii) 5% of LTM EBITDA in aggregate in any Financial Year.

Excluded Acquisition Proceeds means any Net Proceeds of a Recovery Claim:

(i) which relate to a working capital or purchase price adjustment (howsoever structured) under the relevant Acquisition Documents;

(ii) to the extent that the Net Proceeds of an individual Recovery Claim does not exceed the greater of (i) USD 750,000 (or its equivalent in other currencies) and (ii) 2.5% of LTM EBITDA; or

(iii) which are designated by the board of directors of the Parent to be applied in payment of amounts payable to any seller pursuant to the relevant Acquisition Documents (or acquisition documents entered into in relation to any Permitted Acquisition under paragraph (h) of the definition thereof) by way of adjustment to the purchase price in respect of that Permitted Acquisition (except to the extent relating to a working capital adjustment or for application to replace or repair the assets or otherwise remedy the circumstances giving rise to the Recovery Claim or meet the liabilities (including reimbursing a member of the Group that has already discharged a liability) (which must be so applied within 12 months of receipt)) to which those amounts relate and which are within 12 months of receipt, applied, committed to be applied and, if committed to be applied or designated by the board of directors of the Parent for application in that period, are actually applied within 18 months (or such longer period as the Majority Lenders may agree) of receipt by a member of the Group.

Excluded Disposal Proceeds means any Net Proceeds received by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group:

(i) which are, or are to be within 12 months of receipt, applied, committed to be applied or designated by the board of directors of the Parent for application in or towards reinvestment in the business, Permitted Acquisitions or Capital Expenditure (or in reimbursing a member of the Group for the same) and, if committed to be applied or designated by the board of directors of the Parent for application in that period, are actually applied within 18 months (or such longer period as the Majority Lenders may agree) of receipt by a member of the Group; or

(ii) where such Disposals are Permitted Disposals other than pursuant to paragraphs (e) or (o) of such definition; or

(iii) where such Disposal is not already excluded under paragraph (i) or (ii) above, to the extent that the Net Proceeds of Disposal of an individual asset (when taken together with any connected Disposal of any other asset) do not exceed the greater of (i) USD 750,000 (or its equivalent in other currencies) and (ii) 2.5% of LTM EBITDA.

Excluded Insurance Proceeds means:

(i) any proceeds of an insurance claim which are, or are to be, within 12 months of receipt, applied, committed to be applied or designated by the board of directors of the Parent for application:

(A) to meet a third party claim;

(B) to cover operating losses in respect of which the relevant claim was made;

(C) to replace, reinstate or repair an asset in respect of which such proceeds were received; or

(D) to cover business interruption and similar claims in respect of which the relevant insurance claim was made,

and, if committed to be applied or designated by the board of directors of the Parent for application in that period, are actually applied within 18 months (or such longer period as the Majority Lenders may agree) of receipt by a member of the Group; or

(ii) any proceeds of an individual insurance claim not falling under paragraph (i) above, to the extent that the proceeds received by the Group do not exceed the greater of (i) USD 750,000 (or its equivalent in other currencies) and (ii) 2.5% of LTM EBITDA.

Insurance Proceeds means the Net Proceeds of any insurance claim received by any member of the Group to the extent that the Net Proceeds exceed the greater of (i) USD 1,250,000 (or its equivalent in other currencies) and (ii) 5% of LTM EBITDA in aggregate in any Financial Year, and except for Excluded Insurance Proceeds.

Listing Proceeds means amounts equal to the proceeds received by the relevant parties from a Listing (which does not result in a Change of Control), after deducting:

(i) any reasonable fees, costs and expenses which are properly incurred by any relevant party with respect to that Listing to persons who are not members of the Group;

(ii) any Tax incurred and required to be paid or properly reserved for in accordance with the relevant Accounting Principles by any relevant party in connection with that Listing; and

(iii) an amount equal to the greater of (i) USD 2,250,000 (or its equivalent in other currencies) and (ii) 10% of LTM EBITDA.

Net Proceeds means the proceeds of any disposal, insurance claim or Recovery Claim received in cash by a wholly owned member of the Group after deducting:

(i) fees, costs and expenses reasonably incurred by any member of the Group with respect to that disposal or claim to persons who are not members of the Group, the Sponsor, any Sponsor Affiliate, management or their affiliates (including without limitation contracted bonus payments to management of a disposed business);

(ii) any tax incurred and required to be paid or reserved for by the seller or claimant in connection with that disposal or claim or the transfer of the proceeds thereof intra-Group (in each case, as reasonably determined by the seller or claimant);

(iii) amounts retained to cover anticipated liabilities reasonably expected to arise in connection with and within 12 months of a Permitted Disposal as certified by a director of the Company (provided that any amounts not actually incurred within 12 months shall then be applied in prepayment);

(iv) reasonable costs of closure, relocation, reorganisation and restructuring, and costs incurred preparing the asset for disposal;

(v) amounts to be repaid to the entity disposed of in respect of intra-Group indebtedness; and

(vi) third party debt secured on the assets disposed of which is to be repaid out of those proceeds.

(b) The Borrowers shall (and the Parent shall ensure that the Borrowers will) prepay Loans in the following amounts at the times and in the order of application contemplated by Clause 10.3 (Application of mandatory prepayments and cancellations):

(i) the amount of any Acquisition Proceeds;

(ii) the amount of any Disposal Proceeds;

(iii) the amount of any Insurance Proceeds; and

(iv) the applicable amount of any Listing Proceeds as determined in accordance with paragraph (c) below.

(c) The percentage of Listing Proceeds that are required to be prepaid under this Clause 10.2 shall be determined by reference to Leverage (calculated by reference to the most recent Compliance Certificate and Quarterly Financial Statements delivered to the Agent in accordance with Clause 23 (Information Undertakings)) and in accordance with Clause 24 (Financial Covenants) as follows:

Leverage	**Applicable percentage**
Greater than 3.50:1	50%
Less than or equal to 3.50:1 but greater than 2.50:1	25%

Less than or equal to 2.50:1	0%

Any remaining balance of Listing Proceeds not required to be prepaid will be retained by the Group or may, at the Parent's discretion, be applied in voluntary prepayment of the Facilities or, subject to any other conditions of the Finance Documents, be distributed as a Permitted Payment.

If on applying Listing Proceeds in prepayment on any date, such prepayment results in the applicable Leverage (pro forma for that payment) falling into any lower threshold as set out above, the relevant percentage shall reduce accordingly for determining any further payments to be made on that date.

10.3 Application of mandatory prepayments and cancellations

(a) Subject to the Intercreditor Agreement, a prepayment of Loans pursuant to Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds) shall be applied in the following order:

(i) *firstly*, against the Term Loans on a pro rata basis provided that no prepayments shall be applied against any Acquisition/Capex Facility Loans during the Availability Period for the Acquisition/Capex Facility, on a pro rata basis;

(ii) *secondly*, in cancellation of Available Commitments under the Revolving Facility and any Accordion Revolving Facility on a pro rata basis (and the Available Commitments of the Lenders under the Revolving Facility and any Accordion Revolving Facility will be cancelled rateably); and

(iii) *thirdly*, and only to the extent all Available Commitments under the Revolving Facility or any Accordion Revolving Facility have been cancelled, in prepayment of the Revolving Facility Loans and the Accordion Revolving Facility Loans on a pro rata basis and cancellation of Revolving Facility Commitments in the same amount; and

(iv) *fourthly,* in repayment and cancellation of the Ancillary Outstandings and Ancillary Commitments.

(b) Subject to paragraph (d) below, the Borrowers shall prepay Loans in the case of any prepayment relating to the amounts of Listing Proceeds, Acquisition Proceeds, Disposal Proceeds or Insurance Proceeds, promptly upon receipt of those proceeds (or such proceeds ceasing to be Excluded Acquisition Proceeds, Excluded Disposal Proceeds or Excluded Insurance Proceeds, as the case may be).

(c) Subject to paragraph (d) below, the Parent may elect that any prepayment of Listing Proceeds, Acquisition Proceeds, Disposal Proceeds or Insurance Proceeds under Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds), be applied in prepayment of a Loan on the last day of the then current Interest Period relating to that Loan. If the Parent makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its then current Interest Period. Any election made by the Parent under this Clause shall be made:

(i) promptly upon receipt of the proceeds; or

(ii) in respect of any amounts which have been designated to be applied in respect of Excluded Acquisition Proceeds, Excluded Disposal Proceeds and/or Excluded Insurance Proceeds but which have not been applied by the end of the relevant time period designated in such definitions, promptly following the expiry of such relevant time period.

(d) If the Parent has made an election under paragraph (c) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

(e) For the avoidance of doubt, there shall be no requirement to deposit any Acquisition Proceeds, Disposal Proceeds, Insurance Proceeds or Listing Proceeds in a holding or blocked account pending application (other than by way of prepayment) pursuant to this Agreement save where an election has been made under paragraph (c) above in respect of the circumstances detailed in such clause only.

10.4 Excluded proceeds

(a) Where Excluded Disposal Proceeds, Excluded Insurance Proceeds and Excluded Acquisition Proceeds include amounts which are intended to be used for a permitted purpose within a specified period (in each case as set out in the relevant definition of Excluded Disposal Proceeds, Excluded Insurance Proceeds or Excluded Acquisition Proceeds), the Parent shall ensure that those amounts are used for that permitted purpose and, if requested to do so by the Agent, shall promptly deliver a certificate to the Agent at the time of such application and at the end of such period confirming the amount (if any) which has been so applied within the requisite time periods provided for in the relevant definition (unless applied in prepayment).

(b) All prepayments to be made under Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds) (other than out of Listing Proceeds) are subject to permissibility under local law (including, without limitation, financial assistance, corporate benefit restrictions on up streaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant member of the Group). There will be no requirement to make any such mandatory prepayment and/or provide cash cover where the Tax or other cost to the Group of making that prepayment or making funds available to another member of the Group to enable such prepayment to be made is equal to or exceeds 5% of the amount to be prepaid. The Parent shall ensure that each member of the Group will use its reasonable endeavours and take reasonable steps to overcome any restrictions and/or minimise any costs of prepayment and/or (having regard to the Group's actual and forecast cashflow position) make an equivalent prepayment from other available funds. If at any time those restrictions are removed (or to the extent that equivalent amounts have not been applied to make that prepayment), any relevant proceeds will be applied in prepayment of the Facilities at the end of the next Interest Period.

11. RESTRICTIONS

11.1 Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 9 (Illegality, Voluntary Prepayment and Cancellation) or Clause 10.3(c) (Application of mandatory prepayments and cancellations) shall (subject to the terms of those clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

11.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and to Clause 15.7 (Prepayment fees) below, without premium or penalty.

11.3 No reborrowing of a Term Facility

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

11.4 Reborrowing of Revolving Facility and Accordion Revolving Facility

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

11.5 Prepayment in accordance with Agreement

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

11.6 No reinstatement of Commitments

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

11.7 Agent's receipt of Notices

If the Agent receives a notice under Clause 9 (Illegality, Voluntary Prepayment and Cancellation) or an election under Clause 10.3(c) (Application of mandatory prepayments and cancellations), it shall promptly forward a copy of that notice or election to either the Parent or the affected Lender, as appropriate.

11.8 Effect of repayment and prepayment on Commitments

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

11.9 Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 9.1 (Illegality), Clause 9.6 (Right of cancellation and repayment in relation to a single Lender)) or Clause 39.8 (Replacement of Lender) shall be applied pro rata to each Lender's participation in that Loan.

12. INTEREST

12.1 Calculation of interest – Term Rate Loans

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

(a) Margin; and

(b) Term Reference Rate.

12.2 Calculation of interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) Compounded Reference Rate for that day.

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

12.3 Payment of interest – Margin

(a) Subject to Clause 12.4 (Payment of interest – PIK Option), a Borrower to which a Loan has been made shall pay accrued interest on that Loan in cash on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period).

(b) If the Compliance Certificate received by the Agent which relates to the relevant Annual Financial Statements shows that a higher Margin should have applied during a certain period, then the relevant Borrower shall (and the Parent shall ensure that the relevant Borrower will) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period **provided that** such payments shall only be increased in respect of any individual Lender to the extent that such Lender was a Lender during the period in which the higher Margin should have applied.

(c) If the Compliance Certificate received by the Agent which relates to the relevant Annual Financial Statements shows that a lower Margin should have applied during a certain period, then an amount equal to the difference between (i) the amount of the interest that the Borrower would have paid in relation to such period had the correct Margin been applied; and (ii) the amount of interest that the Borrower actually paid in relation to such period, (such amount being the **Excess Margin**), shall be netted off against the next interest payments on the Loans **provided that** such netting shall be capped in respect of any individual Lender to the amount of the Excess Margin that such Lender (or its Affiliate or Related Fund) received as a result of it (or its Affiliate or Related Fund) being a Lender during the period in which the lower Margin should have applied.

12.4 Payment of interest – PIK Option

(a) A Borrower (or the Parent on its behalf) may, in its sole discretion, elect by written notice to the Agent to pay the Margin element of interest on any Term Loan for any Interest Period partially in cash (such portion of the Margin, the **Cash Margin**) and partially in capitalised interest (such portion of the Margin, the **PIK Margin**) in which case the interest applicable to such Term Loan will be paid in accordance with the terms of this Clause 12.4 for the duration of that Interest Period (and, in electing to do so, exercising a **Part PIK Election**),

provided that:

(A) the relevant Interest Period to which any Part PIK Election applies is three or six Months;

(B) if a Borrower (or the Parent on its behalf) wishes to elect a Part PIK Election for an Interest Period, it may only do so if no Event of Default has occurred and is continuing on the first day of the relevant Interest Period for which the Part PIK Election was made;

(C) if a Key Event of Default has occurred and is continuing at the end of the relevant Interest Period for which the Part PIK Election was made, this Clause 12.4 shall not apply for the relevant Interest Period; and

(D) in respect of each Part PIK Election: (i) the Cash Margin shall not be less than five per cent. per annum and (ii) the PIK Margin shall not exceed two per cent. per annum.

(b) For a Part PIK Election to be effective, a Borrower (or the Parent on its behalf) shall submit its written notice to the Agent at least five Business Days before the end of the relevant Interest Period to which that Part PIK Election shall apply, provided that if no Part PIK Election is made by a Borrower (or the Parent on its behalf) with respect to a Term Loan for an Interest Period, then the provisions of Clause 12.3 (Payment of interest - Margin) shall continue to apply to that Term Loan for such Interest Period.

(c) In the case of a Part PIK Election, interest which has accrued in relation to the relevant Term Loan shall, on the last day of the Interest Period for which a Part PIK Election has been made, be:

(i) paid in cash in respect of the amount of interest calculated at the Compounded Reference Rate or Term Reference Rate, as the case may be;

(ii) paid in cash in an amount of the Cash Margin specified by the Borrower (or the Parent on its behalf) in the Part PIK Election; and

(iii) capitalised in an amount of the PIK Margin specified by the Borrower (or the Parent on its behalf) in the Part PIK Election and such capitalised amount shall be added to the outstanding principal amount of the relevant Term Loan (and subsequently treated for all purposes of this Agreement as part of the principal amount of that Term Loan),

and the Parent shall pay (or shall procure payment) to the Agent (for the account of each relevant Lender) an additional fee in the same currency as the relevant Term Loan in cash on the last date of the relevant Interest Period in an amount calculated per annum on the amount of the relevant Term Loan for the relevant Interest Period at the rate equal to 25 per cent. of the PIK Margin specified by the Borrower (or the Parent on its behalf) in the relevant Part PIK Election.

12.5 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 12.5 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

12.6 Notification of rates of interest

(a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest relating to a Term Rate Loan.

(b) The Agent shall promptly, upon a Compounded Rate Interest Payment being determinable, notify:

(i) the relevant Borrower of that Compounded Rate Interest Payment;

(ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

(iii) the relevant Lenders and the relevant Borrower of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment (and any other information that the relevant Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that interest payment).

(c) This Clause 12.6 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

13. INTEREST PERIODS

13.1 Selection of Interest Periods and Terms

(a) A Borrower (or the Parent on its behalf) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by a Borrower (or the Parent on its behalf) to which that Term Loan was made not later than the Specified Time.

(c) If a Borrower (or the Parent on its behalf) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.

(d) Subject to this Clause 13, a Borrower (or the Parent) may select an Interest Period of one, two, three or six Months (or, in the case of the first Interest Period with respect to a Term Loan or the initial Utilisation of the Revolving Facility, such other period not exceeding six Months as the Borrower (or the Parent) may require) or any other period agreed between the Parent and the Agent (acting on the instructions of all the Lenders in relation to the relevant Loan).

(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(f) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) A Revolving Facility Loan and an Accordion Revolving Facility Loan has one Interest Period only.

13.2 Non-Business Days

(a) Other than where paragraph (b) below applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(b) If the Loan is a Compounded Rate Loan and there are rules specified as "Business Day Conventions" (or any substantially equivalent term) in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Loan.

13.3 Consolidation and division of Term Loans

(a) Subject to paragraph (b) below, if two or more Interest Periods:

(i) relate to the Term Loans under the same Facility, in each case in the same currency;

(ii) end on the same date; and

(iii) are made to the same Borrower,

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

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

14. CHANGES TO THE CALCULATION OF INTEREST

14.1 Unavailability of Screen Rate

(a) Interpolated Screen Rate

If no Screen Rate is available for the applicable Term Reference Rate for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Term Rate Loan.

(b) Reference Bank Rate

If no Screen Rate is available for the applicable Term Reference Rate for:

(i) the currency of a Term Rate Loan; or

(ii) the Interest Period of a Term Rate Loan and it is not possible to calculate the Interpolated Screen Rate,

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

(c) Cost of funds

If paragraph (b) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no Term Reference Rate for that Term Rate Loan and Clause 14.4 (Cost of funds) shall apply to that Term Rate Loan for that Interest Period.

14.2 Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if the applicable Term Reference Rate is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

14.3 Market disruption

In the case of a Term Rate Loan only, if before the close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notification from a Lender or Lenders (whose participations in a Loan exceed 35% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of the applicable EURIBOR then Clause 14.4 (Cost of funds) will apply to that Loan for the relevant Interest Period.

14.4 Cost of funds

(a) If this Clause 14.4 applies, the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event within three Business Days of the first day of that Interest Period (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 14.4 applies and the Agent or the Parent so requires, the Agent and the Parent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Parent, be binding on all Parties.

(d) If this Clause 14.4 applies pursuant to Clause 14.3 (Market disruption), and:

(i) a Lender's Funding Rate is, in relation to any Loan in euro, less than EURIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph 14.4(a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be, in relation to a Loan in euro, EURIBOR.

(e) If this Clause 14.4 applies pursuant to Clause 14.1 (Unavailability of Screen Rate) but any Lender does not supply a quotation by the time specified in paragraph 14.4(a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

14.5 Notification to Parent

If Clause 14.4 (Cost of funds) applies the Agent shall, as soon as is practicable, notify the Parent.

14.6 Break Costs

(a) Each Borrower shall, within three Business Days of written demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Paragraph (a) above shall only apply in respect of a Compounded Rate Loan if an amount is specified as Break Costs in the applicable Compounded Rate Terms.

(c) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue and reasonable details of such Break Costs.

15. FEES

15.1 Commitment fee

(a) The Parent shall pay (or shall procure payment) to the Agent (for the account of each relevant Lender) a fee in the Base Currency computed at the rate of:

(i) 30% per annum of the applicable Margin on that Lender's Available Commitment under the Acquisition/Capex Facility for the Availability Period applicable to the Acquisition/Capex Facility; and

(ii) 35% per annum of the applicable Margin on that Lender's Available Commitment under the Revolving Facility for the Availability Period applicable to the Revolving Facility.

(b) The accrued commitment fees under paragraph (a) above are payable in arrears on the last day of each successive period of three Months commencing on the Closing Date and which ends during the relevant Availability Period, on the last day of the relevant Availability Period and on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

15.2 Arrangement fee

The Parent shall pay (or shall procure payment) to the Arrangers an arrangement fee in the amount and at the times agreed in a Fee Letter.

15.3 Agency fee

The Parent shall pay (or shall procure payment) to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

15.4 Security Agent fee

The Parent shall pay (or shall procure payment) to the Security Agent (for its own account) a security agency fee in the amount and at the times agreed in a Fee Letter.

15.5 Interest, commission and fees on Ancillary Facilities

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

15.6 Non completion

Notwithstanding the other provisions of this Clause 15 or any Fee Letter, if the Closing Date does not occur, none of the fees referred to in this Clause 15 shall be payable.

15.7 Prepayment fees

(a) On the date of:

(i) a prepayment of all or any part of a Facility B Loan or an Acquisition/Capex Facility Loan pursuant to Clause 9.4 (Voluntary prepayment of Term Loans); or

(ii) a prepayment of all or any part of a Facility B Loan or an Acquisition/Capex Facility Loan pursuant to Clause 10.1 (Exit),

(each a **Prepayment Date**),

the Borrower of that Facility B Loan or Acquisition/Capex Facility Loan shall, if the Prepayment Date occurs on or following the Closing Date and before the third anniversary of the Closing Date, pay to the Agent (for the account of the Lenders in respect of that Loan pro rata to their participation in the principal amount prepaid or repaid or recovered):

(A) if the Prepayment Date occurs before the second anniversary of the Closing Date (the **First Call Date**), the Make Whole Premium on the Prepayment Date; or

(B) if the Prepayment Date occurs before the third anniversary of the Closing Date but on or after the First Call Date, 1% of the principal amount of the relevant Facility B Loan(s) and/or Acquisition/Capex Facility Loan(s) being prepaid on that Prepayment Date.

(b) For the purposes of this Clause 15.7:

Applicable Rate means 50 basis points plus (if positive):

(i) if the Acquisition/Capex Facility Loan being prepaid is denominated in sterling, with respect to the relevant Prepayment Date, the yield to maturity at the time of computation of United Kingdom Government securities denominated in sterling with a fixed maturity (as compiled by the Office of National Statistic and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the proposed Prepayment Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Parent)) most nearly equal to the period from the proposed prepayment date to the First Call Date, except that if the period from such proposed prepayment date to the First

Call Date is less than one year, the weekly average yield on actually traded United Kingdom Government securities denominated in sterling and adjusted to a constant maturity of one year shall be used;

(ii) if the Acquisition/Capex Facility Loan being prepaid is denominated in euro, with respect to the relevant Prepayment Date, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the proposed Prepayment Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Parent) most nearly equal to the period from the proposed prepayment date to the First Call Date; provided however, that if the period from the proposed prepayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the "Bund Rate" shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such proposed prepayment date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used;

(iii) if the Acquisition/Capex Facility Loan or Facility B Loan being prepaid is denominated in US dollars, with respect to the relevant Prepayment Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data selected in good faith by the Parent)) most nearly equal to the period from the proposed prepayment date to the First Call Date; provided, however, that if such period from the proposed prepayment date to the First Call Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the US Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such proposed prepayment date to the First Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Make Whole Premium means an amount equal to the greater of:

(a) 1.00 per cent. of the aggregate principal amount of the relevant Facility B Loan(s) and/or Acquisition/Capex Facility Loan(s) being prepaid on the Prepayment Date; and

(b) the excess, to the extent positive, of:

(i) the present value (computed using a discount rate equal to the Applicable Rate (as defined above)) on that Prepayment Date of the sum of:

(A) 101% of the principal amount of the relevant Facility B Loan(s) and/or Acquisition/Capex Facility Loan(s) being prepaid on that Prepayment Date (the **Prepayment Amount**); plus

(B) the total amount of interest that would otherwise have accrued or been due on the Prepayment Amount from (and excluding) the Prepayment Date to

(and including) the First Call Date, had the relevant Facility B Loan(s) or Acquisition/Capex Facility Loan(s) been prepaid in such amount(s) on the First Call Date (and assuming (i) in relation to the prepayment of any Acquisition/Capex Facility Loan or a Facility B Loan that is a Term Rate Loan, the relevant Term Reference Rate (for the avoidance of doubt, subject to any floors applicable thereto) with a three-month tenor determined two Business Days prior to the relevant Prepayment Date (applied on a successive basis of 3 Month Interest Periods); or (ii) in relation to the prepayment of any Acquisition/Capex Facility Loan or a Facility B Loan that is a Compounded Rate Loan, the relevant Compounded Reference Rate (for the avoidance of doubt, subject to any floors applicable thereto) determined two Business Days prior to the relevant Prepayment Date (applied on a successive basis of 3 Month Interest Periods);

over

(ii) an amount equal to the Prepayment Amount,

and, for the avoidance of doubt, amounts in respect of any commitment fees or other non-utilisation fees shall not be taken into account in determining the Make Whole Premium.

(c) Notwithstanding anything to the contrary in this Agreement and for the avoidance of doubt, a prepayment premium shall not apply to any repayment or prepayment of all or any part of a Loan pursuant to:

(i) Clauses 9.1 (Illegality) or 9.6 (Right of cancellation and repayment in relation to a single Lender);

(ii) Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds); or

(iii) Clause 39.8 (Replacement of Lender).

16. TAX GROSS-UP AND INDEMNITIES

16.1 Definitions

In this Agreement:

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

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

(i) where the Borrower is an Original Borrower and the scheme reference number and jurisdiction of tax residence:

(A) is stated opposite that Lender's name in Part 2 of Schedule 1 (The Original Parties), is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(B) is otherwise notified by that Lender to that Original Borrower, is filed with HM Revenue & Customs promptly following such notification;

(ii) where the Borrower is an Additional Borrower and the scheme reference number and jurisdiction of tax residence:

(A) is stated opposite that Lender's name in Part 2 of Schedule 1 (The Original Parties), is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or

(B) is otherwise notified by that Lender to that Additional Borrower, is filed with HM Revenue & Customs promptly following such notification; and

(iii) where it relates to a Treaty Lender that is a New Lender, an Accordion Lender or an Affiliate of a Lender or an Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Ancillary Facility Notice, Accordion Lender Accession Deed or Increase Confirmation and:

(A) where the Borrower is a Borrower as at the relevant Transfer Date or Ancillary Commencement Date or Accordion Facility Commitment Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect) is filed with HM Revenue & Customs within 30 days of that Transfer Date or Ancillary Commencement Date or Accordion Facility Commitment Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect) (or such longer period as the Agent may permit); or

(B) where the Borrower is not a Borrower as at the relevant Transfer Date or Ancillary Commencement Date or Accordion Facility Commitment Date (or date on which the increase in Commitments described in the relevant Increase Confirmation takes effect), is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower (or such longer period as the Agent may permit).

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

Qualifying Lender means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

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

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

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

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under Clause 16.2 (Tax gross-up) or a payment under Clause 16.3 (Tax indemnity).

Treaty Lender means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the Treaty by residents of that Treaty State for full exemption from withholding tax imposed by the United Kingdom on payments of interest by the Borrower to it,

in each case assuming that all applicable filing and administrative requirements and any procedural formalities for the purposes of (a), (b) and (c) above, as applicable, have been complied with.

Treaty State means a jurisdiction having a double taxation agreement (a **Treaty**) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

UK Non-Bank Lender means:

(a) where a Lender becomes a Party on the day on which this Agreement is entered into, a Lender listed in Part 2 of Schedule 1 (The Original Parties); and

(b) where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement, Ancillary Facility Notice, Increase Confirmation, Accordion Lender Accession Deed or Transfer Certificate which it executes on becoming a Party.

US Qualifying Lender means means a Lender that is, in relation to payments made under the Finance Documents by or on behalf of a US Tax Obligor, qualified for an exemption from US federal withholding Tax and US federal backup withholding with respect to such payments.

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

(a) IRS Form W-8BEN or W-8BEN-E;

(b) IRS Form W-8IMY (with appropriate attachments);

(c) IRS Form W-8ECI;

(d) IRS Form W-8EXP;

(e) IRS Form W-9;

(f) in the case of a Lender relying on the "portfolio interest exemption," IRS Form W-8BEN or W-8BEN-E and a certificate to the effect that such Lender is not (1) a "bank" described in section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the relevant Obligor within the meaning of section 871(h)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code; or

(g) any other IRS Form by which a person may claim complete exemption from, or reduction in the rate of, withholding (including backup withholding) of US federal income tax on interest and other payments to that person.

Unless a contrary indication appears, in this Clause 16 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination, acting in good faith.

16.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall promptly notify the Parent and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:

(A) the relevant Lender has not given a Tax Confirmation to the Parent; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax

Deduction had that Lender complied with its obligations under paragraphs (h) or (i) below (as applicable).

(e) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the US if (i) on the date on which the payment falls due the payment could have been made to the relevant Lender without such Tax Deduction if the Lender had been a US Qualifying Lender, but on that date that Lender is not or has ceased to be a US Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority or (ii) such Tax Deduction is imposed as a result of the relevant Lender not complying with its obligations under Clause 16.2(n).

(f) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(g) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(h)

(i) Subject to paragraph (h)(ii), a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in a timely manner 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 becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part 2 of Schedule 1 (The Original Parties); and

(B) a New Lender, Accordion Lender, an Affiliate of a Lender or an Increase Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Increase Confirmation, Transfer Certificate, Ancillary Facility Notice, Accordion Lender Accession Deed or Assignment Agreement which it executes,

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

(i) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(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 HM Revenue & Customs;

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower 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.

(j) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h)(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.

(k) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(l) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Parent by entering into this Agreement.

(m) A UK Non-Bank Lender shall promptly notify the Parent and the Agent if there is any change in the position from that set out in the Tax Confirmation.

(n) On or prior to the date on which a Lender becomes a Party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Agent, as applicable, or on or before a change in facts that causes the contents of any previously delivered US Withholding Tax Form to become inaccurate)), such Lender shall provide to the Agent, or the Borrower, as applicable, two copies of properly completed US Withholding Tax Forms establishing any exemption from, or reduced rate of US withholding tax that such Lender is legally entitled to claim.

(o) Without limiting the foregoing paragraph (n), the Agent (or any successor Agent) shall, on or before the date on which it becomes a Party (and thereafter (i) when reasonably requested by the relevant US Tax Obligor and (ii) on or before the expiration, obsolescence or invalidity of any previously delivered US Withholding Tax Form), provide to the relevant US Tax Obligor, duly completed copies of either (i) IRS Form W-9 or (ii) IRS Form W-8IMY certifying that it is either (A) a "U.S. branch" within the meaning of US Treasury Regulation Section 1.1441-1(b)(2)(iv)(A) or (B) a "qualified intermediary" that assumes primary withholding responsibility under Chapter 3 and Chapter 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the account of others, with the effect that the Obligors with respect to a Loan or Commitment extended to a US Tax Obligor will be entitled to make payments hereunder to the Agent (or any successor Agent) without withholding or deduction on account of US federal income taxes.

16.3 Tax indemnity

(a) The Parent shall (or shall procure that another Obligor will) (within five Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

to the extent that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party or is a franchise Tax or branch profit Tax; or

(ii) with respect to any Tax attributable to the Bank Levy; or

(iii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 16.2 (Tax gross-up);

(B) would have been compensated for by an increased payment under Clause 16.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in Clause 16.2(d) (Tax gross-up) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall promptly notify the Parent.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 16.3, notify the Agent.

16.4 Tax Credit

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

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

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall promptly pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

16.5 Lender Status Confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement, Ancillary Facility Notice, Accordion Lender Accession Deed or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If a New Lender or an Accordion Lender or an Affiliate of a Lender or an Increase Lender fails to indicate its status in accordance with this Clause 16.5 then such New Lender or Increase Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Ancillary Facility Notice, Accordion Lender Accession Deed or Increase Confirmation shall not be invalidated by any failure of a Lender to comply with this Clause 16.5.

16.6 Stamp taxes

The Parent shall pay (or will procure that an Obligor shall pay) and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document (other than any stamp duty, registration and other similar Taxes payable in respect of any document pursuant to which any rights or obligations under any Finance Documents are assigned, novated or transferred by a Finance party, except where such assignment, novation or transfer is made as a result of Clause 19 (Mitigation by the Lender)).

16.7 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, such Finance Party shall promptly provide an appropriate VAT invoice to such Party and, provided such an invoice has been provided, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT.

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (b)(i) applies) promptly pay to the Relevant Party an amount equal to any

credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT).

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party or (at the election of the Parent) where such Party is a member of the Group, the Parent shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 16.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

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

16.8 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party;

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law or regulation implementing similar international arrangements for the exchange of Tax or financial information between jurisdictions.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where a Borrower is a US Tax Obligor on a Transfer Date or date on which an increase in Commitments takes effect pursuant to Clause 2.3 (Increase) and the relevant Lender is a New Lender or an Increase Lender, the relevant Transfer Date or date on which an increase in Commitments takes effect pursuant to Clause 2.3 (Increase);

(iii) the date a new US Tax Obligor accedes as a Borrower; or

(iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) to the relevant Borrower.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

(h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

16.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall as soon as reasonably practicable, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Agent shall notify the other Finance Parties.

17. INCREASED COSTS

17.1 Increased costs

(a) Subject to Clause 17.3 (Exceptions) the Parent shall, within five Business Days of written demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or any laws or regulations relating thereto in force at the date of this Agreement including, for the avoidance of doubt, Basel III, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and/or CRD IV.

(b) In this Agreement:

Basel III means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "*Basel III: A global regulatory framework for more resilient banks and banking systems*", "*Basel III: International framework for liquidity risk measurement, standards and monitoring*" *and* "*Guidance for national authorities operating the countercyclical capital buffer*" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated from time to time;

(ii) the rules for global systemically important banks contained in "*Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text*" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and/or

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to **Basel III**.

CRD IV means the capital requirements specified in (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU No 648/2012) and (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

Increased Costs means:

(i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

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

17.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 17.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

17.3 Exceptions

(a) Clause 17.1 (Increased costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 16.3 (Tax indemnity) (or would have been compensated for under Clause 16.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in (b) of Clause 16.3 (Tax indemnity) applied);

(iv) attributable to the wilful or grossly negligent breach by the relevant Finance Party or its Affiliates of any law or regulations;

(v) attributable to the implementation or application of or compliance with the "*International Convergence of Capital Measurement and Capital Standards, a Revised Framework*" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

(vi) related to amounts for which a Finance Party and/or its Affiliates are liable in respect of the bank levy contained in the Finance Act 2011 (United Kingdom) or any similar levy or tax in the form existing on the date of this Agreement and, in the case of any Lender who becomes a Party to this Agreement after the date of this Agreement, any levy or tax the same in all material respects imposed by the UK or any other jurisdiction in the form existing at the date that Lender becomes a Party (the **Bank Levy**).

(b) In this Clause 17.3 reference to a **Tax Deduction** has the same meaning given to the term in Clause 16.1 (Definitions).

18. OTHER INDEMNITIES

18.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

18.2 Other indemnities

The Parent shall (or shall procure that another Obligor will), within five Business Days of written demand, indemnify the Arrangers and each other Secured Party against any cost, loss or liability incurred by it as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 32 (Sharing among the Finance Parties);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(d) indemnifying the Agent or the Security Agent pursuant to Clause 30.11 (Lenders' indemnity to the Agent) in respect of any costs, loss or liability incurred by the Agent or the Security Agent pursuant to Clause 33.11 (Disruption to Payment Systems etc); or

(e) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Parent.

18.3 Indemnity to the Agent

(a) The Parent shall (or shall procure that an Obligor will) within five Business Days of written demand indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(i) subject to prior consultation with the Parent (where practical to do so), investigating any event which it reasonably believes is, a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(iv) (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (Disruption to Payment Systems etc) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

(b) The Parent expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 18.3 will not be prejudiced by any termination of this Agreement in respect of any amounts incurred by the Agent prior to such termination.

18.4 Indemnity to the Security Agent

(a) The Parent shall (or shall procure that an Obligor will) within five Business Days of written demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 20 (Costs and Expenses);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security (save for any cost, loss or liability incurred by the Security Agent as a result of its negligence or wilful misconduct);

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

(v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

(vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by a direct result of the relevant Security Agent's, Receiver's or Delegate's negligence or wilful misconduct).

(b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 18.4 will not be prejudiced by any release or disposal under clause 13 (Distressed Disposals and Appropriation) of the Intercreditor Agreement, taking into account the operation of that clause.

(c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 18.4 and shall have a lien on the Transaction

Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

19. MITIGATION BY THE LENDERS

19.1 Mitigation

(a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 9.1 (Illegality), Clause 16 (Tax Gross-Up and Indemnities) or Clause 17 (Increased Costs) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

19.2 Limitation of liability

(a) The Parent shall (or shall procure that another Obligor will) within five Business Days of written demand, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 19.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 19.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

20. COSTS AND EXPENSES

20.1 Transaction expenses

(a) Subject to paragraphs (b) and (c) below, unless otherwise agreed, the Parent shall (or shall procure that another Obligor will), within five Business Days of written demand on or after the Closing Date pay (or procure payment) to the Agent, each Arranger and the Security Agent the amount of all costs and expenses (including legal fees in each case in accordance with agreed budgets and caps, if any, detailed in an invoice, security perfection and registration costs (including applicable taxes)) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

(i) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(ii) any other Finance Documents executed after the date of this Agreement.

(b) No costs or expenses shall be payable under this Agreement, other than agreed legal fees unless the Closing Date occurs.

(c) No Obligor shall bear any tax, notarial and security or perfection fees or other costs and expenses that arise as a result of an assignment, transfer or sub-participation made under Clause 27 (Changes to the Lenders) but without prejudice to Clause 16.6 (Stamp taxes) and paragraph (a) of Clause 19.2 (Limitation of liability) and the last sentence of paragraph (j) of Clause 27.2 (Conditions of assignment or transfer).

(d) Unless an Event of Default is continuing the Agent, Security Agent and each Arranger shall consult with the Parent before incurring material legal fees, costs and expenses relating to the granting and

perfecting of any security, taking into account the requirements of paragraph 1 of Schedule 10 (Agreed Security Principles).

20.2 Amendment costs

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 33.10 (Change of currency), the Parent shall (or shall procure that another Obligor will), within five Business Days of written demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees (subject to any agreed fee arrangements)) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement and preservation costs

The Parent shall (or shall procure that another Obligor will), within five Business Days of written demand, pay to each Arranger and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

21. GUARANTEE AND INDEMNITY

21.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents (including, without limitation, all amounts which, but for any US Debtor Relief Law, would become due and payable and all interest accruing after the commencement of any proceeding under a US Debtor Relief Law at the rate provided for in the relevant Finance Document, whether or not allowed in any such proceeding);

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 21 if the amount claimed had been recoverable on the basis of a guarantee.

21.2 Continuing Guarantee

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

21.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 21 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.4 Waiver of defences

The obligations of each Guarantor under this Clause 21 will not be affected by an act, omission, matter or thing which, but for this Clause 21, would reduce, release or prejudice any of its obligations under this Clause 21 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

21.5 Guarantor Intent

Without prejudice to the generality of Clause 21.4 (Waiver of defences), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 21. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.7 Appropriations

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

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 21.

21.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 21:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 21.1 (Guarantee and indemnity);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 33 (Payment Mechanics).

21.9 Release of Guarantors' right of contribution

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

21.10 Additional security

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

21.11 Guarantee Limitations – General

(a) Without limiting any specific exemptions set out below:

(i) no Guarantor's obligations and liabilities under this Clause 21 and under any other guarantee or indemnity provision in a Finance Document (the **Guarantee Obligations**) will extend to include any obligation or liability; and

(ii) no Transaction Security granted by a Guarantor will secure any Guarantee Obligation,

if to the extent doing so would be unlawful financial assistance in any relevant jurisdiction in respect of the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

(b) In relation to any Obligor, limitations in relation to the guarantee and indemnity granted under this Agreement may be agreed in any Accession Deed relating to that Obligor.

21.12 Guarantee Limitations – UK

This guarantee and indemnity does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 677, 678 or 679 of the Companies Act 2006.

21.13 Guarantee Limitations – US

(a) Each US Guarantor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Finance Documents (including utilisations thereunder);

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any Fraudulent Transfer Law (as defined below); and

(iii) it has acted in good faith in connection with the guarantee given by the US Guarantor and the transactions contemplated by the Finance Documents.

In this Clause 21.13, **Fraudulent Transfer Law** means any US Debtor Relief Law and any state fraudulent transfer and conveyance statute to the extent applicable to such US Guarantor; and terms used in this Clause 21.13 are to be construed in accordance with such Fraudulent Transfer Laws.

(b) Each US Guarantor represents and warrants to each Finance Party that:

(i) the aggregate amount of its debts (including its obligations under the Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

(ii) its capital is not unreasonably small to carry on its business as it is being conducted;

(iii) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and

(iv) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

For purposes of the foregoing, the amount of contingent liabilities have been computed as the amount that, in light of all the facts and circumstances existing on the date this representation and warranty is made, can reasonably be expected to become an actual or matured liability.

(c) Each representation and warranty pursuant to paragraphs (a) and (b) above is made by each US Guarantor:

(i) on the date on which it becomes party to this Agreement; and

(ii) on each date on which the Repeating Representations are made in accordance with the terms of this Agreement,

in each case, applied to the circumstances existing at the time of repetition.

(d) Notwithstanding anything to the contrary contained herein or in any other Finance Document:

(i) each Finance Party acknowledges and agrees that each Guarantor's liability under this Clause 21 or any other term contained herein or any other Finance Document, without the requirement of amendment or any other formality, be limited to a maximum aggregate amount equal to the largest amount that would not render its liability hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the US Bankruptcy Code , US Debtor Relief Laws or any applicable provision of comparable state law, in each case, before giving effect to all other liabilities under any other guarantee by such Guarantor; and

(ii) no obligations or liabilities of a US Tax Obligor under this Agreement or under any Finance Document may be: (i) guaranteed or indemnified by a CFC, a FSHCO or by a subsidiary of a CFC or FSHCO; (ii) secured by any assets of a CFC, a FSHCO or a subsidiary of a CFC or FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO); (iii) secured by a pledge or other security interest in excess of 65% of the total combined voting power of all classes of the stock of a CFC or FSHCO; or (iv) guaranteed or indemnified by a member of the Group or secured by a pledge of or security interest in any by a member of the Group, but in each of paragraph (i) to (iv), only to the extent that doing

so is reasonably expected to result in material adverse US tax consequences for a member of the Group.

21.14 Guarantee Limitations – Excluded Swap Obligations

(a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the guarantee of each Guarantor under this Clause 21 does not apply to any Excluded Swap Obligation of such Guarantor (and no amount received from any Guarantor under any Finance Document shall be applied to any Excluded Swap Obligation of such Guarantor).

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Obligor to honor all of its obligations under the Finance Documents in respect of Swap Obligations (provided however, that each Qualified ECP Guarantor shall only be liable under this paragraph (b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 21.14, or otherwise under the Finance Documents, as it relates to such Obligor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph (b) shall remain in full force and effect until the discharge or release of the guarantee pursuant to the terms of the Finance Documents. Each Qualified ECP Guarantor intends that this paragraph (b) constitute, and this paragraph (b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

22. REPRESENTATIONS

22.1 General

(a) Save as otherwise stated, each Obligor makes the representations and warranties set out in this Clause 22 to each Finance Party at the times specified in Clause 22.32 (Times when representations made).

(b) In relation to the representations and warranties made on the date of this Agreement and the Closing Date, it is assumed that the Acquisition has completed and that such representations and warranties are qualified by the factual and legal information in the Reports and the Acquisition Documents.

Status, authorisations and governing law

22.2 Status

(a) It and each of its Subsidiaries which is a Material Company is a limited liability entity, duly incorporated or established and validly existing under the law of its Original Jurisdiction.

(b) It and each of its Subsidiaries which is a Material Company has the power to own its assets and carry on its business as it is being conducted.

22.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates (or will create, upon its execution and delivery) the security interests which that Transaction Security Document purports to create and those security interests are (or will be, upon execution and delivery of that Transaction Security Document) valid and effective.

22.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party and the granting of the Transaction Security pursuant to the Agreed Security Principles do not and will not conflict with:

(a) subject to the Legal Reservations, any law or regulation applicable to it in any material respect;

(b) the constitutional documents of any member of the Group; or

(c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to the extent such conflict has or is reasonably likely to have a Material Adverse Effect.

22.5 Power and authority

(a) Subject to the Legal Reservations and the Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

22.6 Validity and admissibility in evidence

(a) Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except for any Authorisation referred to in Clause 22.9 (No filing or stamp taxes) which Authorisations will be promptly obtained or effected after the Closing Date.

(b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

22.7 Governing law and enforcement

(a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions.

(b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

No insolvency, default or tax liability

22.8 Insolvency

(a) No:

(i) corporate action, legal proceeding or other procedure described in Clause 26.7 (Insolvency proceedings); or

(ii) creditors' process described in Clause 26.8 (Creditors' process),

has been taken, or to the knowledge of the Parent, threatened (and in each case is outstanding) in relation to a Material Company; and

(b) none of the circumstances described in Clause 26.6 (Insolvency) applies to a Material Company.

22.9 No filing or stamp taxes

(a) Subject to the Legal Reservations and paragraph (b) below, under the laws of its Relevant Jurisdiction, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except the Perfection Requirements.

(b) Paragraph (a) above does not apply in respect of any stamp, registration, notarial or similar Taxes or fees payable on or in relation to any transfer, assignment, sub-participation or sub-contract by a Lender of any of its rights or obligations under a Finance Document and in respect of any notary fees in connection with the notarisation of any share pledge agreement (to the extent required to be notarised under applicable law).

22.10 Deduction of Tax

In its capacity as a Borrower, it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is:

(a) a Qualifying Lender:

(i) falling within paragraph (a)(i) of the definition of Qualifying Lender;

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of Qualifying Lender; or

(iii) falling within paragraph (b) of the definition of Qualifying Lender; or

(b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

22.11 Taxation

(a) It is not (and none of its Subsidiaries is) overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax (taking into account any extension or grace period), in each case to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group which has or is reasonably likely to have a Material Adverse Effect is reasonably likely to arise.

(c) It is resident for Tax purposes only in its jurisdiction of incorporation.

22.12 No default

(a) No Event of Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) So far as the Parent is aware, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination, or any combination of the foregoing would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which it (or any of its Subsidiaries') assets are subject which, in each case, has or is reasonably likely to have a Material Adverse Effect.

Provision of information – general

22.13 No misleading information

Save as disclosed in writing to the Agent and/or the Arrangers prior to the date of this Agreement, to the best of the knowledge and belief of the Company after making due and careful enquiry:

(a) any factual information contained in the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or, as the case may be, as at the date the information is expressed to be given;

(b) the financial projections contained in the Base Case Model have been prepared in good faith on the basis of recent historical information and on assumptions believed by the Parent to be reasonable and the Base Case Model has been approved by the board of directors of the Parent;

(c) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of assumptions believed by the Parent to be reasonable and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

(d) the expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;

(e) no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that will result in

the information, opinions, intentions, forecasts or projections contained in the Information Package taken as a whole being untrue or misleading in any material respect; and

(f) all other written factual information relating to the Group which is provided to a Finance Party by or on behalf of a member of the Group after the date of this Agreement (to the extent material) was true, complete and accurate in all material respects as at the date it was provided (or, as the case may be, as at the date on which such written information was expressed to be given) and is not misleading in any material respect as at such date (save as otherwise specifically caveated by the relevant member of the Group).

22.14 Financial Statements

(a) So far as the Parent is aware, the Original Financial Statements of the Chinese Target were prepared in accordance with the Original Accounting Principles and give a true and fair view of the consolidated financial condition of the Chinese Target as at the end of, and consolidated results of operations for, the Financial Year to which they relate (unless otherwise disclosed to the Agent in writing prior to the date of this Agreement).

(b) Its most recent financial statements delivered pursuant to Clause 23.1 (Financial statements) have been prepared in accordance with the Original Accounting Principles (or otherwise in accordance with Clause 23.3 (Requirements as to financial statements)) and give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate, in all material respects.

(c) The Budgets supplied under this Agreement (other than as part of the Base Case Model) were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared.

No proceedings or breach of laws

22.15 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which is reasonably likely to be adversely determined and, if adversely determined, would be reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof which the Agent, acting reasonably, believes are adequate) have been started and are ongoing or (to the best of its knowledge and belief) threatened in writing against any Obligor.

22.16 No breach of laws

(a) It has not (and none of its Subsidiaries has) breached any law or regulation binding on it in its Relevant Jurisdiction which breach has or is reasonably likely to have a Material Adverse Effect.

(b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

22.17 Environmental laws

(a) To the best of its knowledge and belief, each Obligor is in material compliance with Clause 25.3 (Environmental compliance) and to the best of its knowledge and belief, no circumstances have

occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) To the best of its knowledge and belief, no material Environmental Claim has been commenced or, to the best of its knowledge and belief, is threatened in writing against any Obligor where that claim is reasonably likely to be adversely determined and, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

22.18 Anti-corruption laws

(a) To the best of the knowledge and belief of the Borrowers (having made due and careful enquiry), each member of the Group has conducted and conducts its businesses in compliance with the United Kingdom Bribery Act 2010 (the **UK Bribery Act**) and the U.S. Foreign Corrupt Practices Act of 1977 (the **FCPA**) and similar laws, rules or regulations or applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(b) No Borrower, nor to the knowledge of a Borrower, any director, officer, agent, employee, Affiliate or other person acting on behalf of a Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the UK Bribery Act and the FCPA.

Ownership of assets

22.19 Security and Financial Indebtedness

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

22.20 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security, save as permitted pursuant to Clause 25.13(c) (Negative pledge) and/or in accordance with the Agreed Security Principles.

22.21 Good title to assets

To the best of its knowledge and belief after due and careful enquiry it, and each of its Subsidiaries, has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, or otherwise has the right to use, the assets necessary to carry on its business as presently conducted, in each case if failure to do so has or is reasonably likely to have a Material Adverse Effect.

22.22 Ownership of shares

Save and except for any Permitted Security, it is the sole legal and beneficial owner of the respective shares over which it purports to grant Transaction Security, it being acknowledged that the shares in any member of the Group acquired on or after the Closing Date may be beneficially but not legally owned until those shares are registered in the relevant shareholders' register or other necessary

formalities are complied with, which registration and/or formalities will be made as soon as reasonably possible after completion of such acquisition.

22.23 Shares

The shares of any Obligor which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. Subject to the Agreed Security Principles, the constitutional documents of Obligors whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security (other than to the extent such restrictions are mandatorily required by law or the terms of a shareholders' agreement entered into with a party that is not a member of the Group or are customary in the Relevant Jurisdiction of that Obligor or provided that the relevant provisions are removed from the relevant constitutional documents at, prior to the taking of, or within the relevant time period provided for in, the relevant Transaction Security Document).

22.24 Intellectual Property

(a) It is the sole legal and beneficial owner of or has licensed to it all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model in each case where failure to do so would not reasonably be expected have a Material Adverse Effect.

(b) It does not (nor does any of its subsidiaries), in carrying on its business, infringe any Intellectual Property of any third party in any respect which would have a Material Adverse Effect.

(c) It has taken all formal or procedural actions (including payment of fees) required to maintain any Material Intellectual Property owned by it save where failure to do so would not reasonably be expected to have a Material Adverse Effect.

Miscellaneous

22.25 Centre of main interests

For the purposes of (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction.

Pensions

22.26 Pensions and Employee Plan

To the best of its knowledge and belief after due and careful enquiry:

(a) neither it nor any of its Subsidiaries is an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) and which has not at the date of this Agreement been wound up; and

(b) neither it nor any of its Subsidiaries is "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer such that a liability is likely to arise for the Parent or any of its Subsidiaries under sections 35-51 of the Pensions Act 2004.

22.27 Holding Companies

Except as may arise under or in connection with the Transaction Documents and except for Acquisition Costs, the Parent has not traded or incurred any material liabilities or commitments (actual or contingent, present or future) other than acting as a Holding Company of the Company.

22.28 Sanctions

(a) Neither it nor any of its Subsidiaries nor any director or officer of it or any of its Subsidiaries:

(i) is a Restricted Party or is engaging in any transaction or conduct that could result in it becoming a Restricted Party; or

(ii) is subject to any claim, proceeding, formal notice or investigation with respect to Sanctions.

(b) No Loan, nor the proceeds from any Loan, has been used, directly or indirectly, to lend, contribute, provide or has otherwise been made available to fund any activity or business in any Sanctioned Jurisdiction or to fund any activity of or business with any Restricted Party, or in any other manner that resulted in any violation by any Finance Party of Sanctions.

22.29 Solvency

After and giving effect to the incurrence of its obligations under this Agreement and the other Finance Documents, each US Obligor, on a consolidated basis with the other Obligors, is Solvent. Additionally, no transfer of property is being made by any US Obligor and no obligation is being incurred by such US Obligor in relation to the transactions contemplated by this Agreement or the other Finance Documents with the intent to hinder, delay, or defraud creditors of such US Obligor.

22.30 US Fiscal Regulations

No US Obligor is or is required to be registered as an "investment company" under the US Investment Company Act of 1940 or subject to regulation under any other US federal or state statute or regulation which may limit its or their ability to incur Financial Indebtedness or which may otherwise render all or any portion of the obligations of the Obligors under the Finance Documents unenforceable.

22.31 ERISA

(a) No ERISA Event has occurred, is continuing or is reasonably expected to occur that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Each Employee Plan is in compliance in form operation with ERISA and the Code (including, where intended to be qualified under Section 401(a) of the Code, such Employee Plan has been determined by the IRS to be so qualified or in respect of which a determination letter application is currently pending before the IRS) and all other applicable federal, state or local laws and regulations save where any failure to comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving an Employee Plan (other than routine claims for benefits) or, to the knowledge of any US Obligor or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Employee Plan and, if so asserted successfully, could reasonably be expected either singly or in the aggregate to have a Material Adverse Effect.

(d) To the knowledge of each US Obligor and each ERISA Affiliate, no Multiemployer Plan is or is reasonably expected to be terminated within the meaning of section 4041A of ERISA, except where any such insolvency would not reasonably be expected to have a Material Adverse Effect.

22.32 Times when representations made

(a) All the representations and warranties in this Clause 22 are made by each Original Obligor on the date of this Agreement and the Closing Date except for the representations and warranties set out in paragraphs (a) to (e) of Clause 22.13 (No misleading information) which are deemed to be made, with respect to the Base Case Model, by each Obligor on the date of this Agreement.

(b) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period (except that those contained in paragraph (b) of Clause 22.14 (Financial Statements) will cease to be so made once subsequent financial statements have been delivered under this Agreement).

(c) All the representations and warranties in this Clause 22 except Clause 22.8 (Insolvency) (unless than Additional Obligor is a Material Company), Clause 22.9 (No filing or stamp taxes), Clause 22.10 (Deduction of Tax), paragraph (c) of Clause 22.11 (Taxation), paragraph (b) of Clause 22.12 (No default), Clause 22.13 (No misleading information), Clause 22.14 (Financial Statements), Clause 22.18 (Anti-corruption laws), Clause 22.25 (Centre of main interests), Clause 22.27 (Holding Companies) and Clause 22.28 (Sanctions) are deemed to be made by each Additional Obligor (with respect to itself only) on the day on which the relevant Additional Obligor becomes (or it is proposed that it becomes) an Additional Obligor.

(d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

23. INFORMATION UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 23:

Annual Financial Statements means the financial statements of the Parent for a Financial Year delivered pursuant to Clause 23.1(a) (Financial statements).

Monthly Financial Statements means the financial statements delivered pursuant to Clause 23.1(c) (Financial statements).

Quarterly Financial Statements means the financial statements delivered pursuant to Clause 23.1(b) (Financial statements).

23.1 Financial statements

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) as soon as they are available, but in any event within 120 days after the end of each of its Financial Years (or 180 days until (and including) the first full Financial Year following the Closing Date), its audited consolidated financial statements for that Financial Year;

(b) (commencing with the second full Financial Quarter ending after the Closing Date) as soon as they are available, but in any event within 45 days after the end of each Financial Quarter (or 60 days in respect of the first three full Financial Quarters following the Closing Date), its consolidated financial statements for that Financial Quarter; and

(c) as soon as they are available, but in any event within 30 days after the end of each month (or 45 days in respect of the first nine months following the Closing Date), its management accounts on a consolidated basis for that month **provided that** the Parent shall not be required to deliver monthly management accounts in respect of a month-end which is also a Quarter Date (although it may, at its option, elect to do so),

provided that:

(i) in the event any member of the Group makes a Permitted Acquisition (including the Acquisition) (the target of each such Permitted Acquisition, together with its Subsidiaries, being an **Acquired Group**), for accounting periods any part of which fall on or prior to the date falling six months after the date of completion of such acquisition (or nine months in case of the Acquisition):

(A) to the extent financial statements are required to be delivered in relation to any such accounting period, separate financial statements may be delivered in respect of the Acquired Group for that period (and if separate statements are delivered pursuant to this paragraph (A), any representation, statement or requirement in Clause 22.14 (Financial Statements) or this Clause 23.1 referring to financial statements of, or the consolidated financial position of, the Group (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Group);

(B) any financial statements delivered pursuant to paragraph (A) above may be in a form as customarily prepared by the Acquired Group 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 23.1); and

(C) for the purpose of calculating any financial ratio under this Agreement any financial statements delivered pursuant to paragraph (A) above may be aggregated with the Monthly Financial Statements, the Quarterly Financial Statements or the Annual Financial Statements, as the case may be, for the relevant period (and appropriate adjustments made for any intra-group transactions); and

(ii) in the event that any period specified in this Clause 23.1 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.

23.2 Provision and contents of Compliance Certificate

(a) Commencing with the Relevant Period ending on or after the third full Financial Quarter after the Closing Date, the Parent shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements.

(b) Each Compliance Certificate shall, amongst other things:

(i) set out (in reasonable detail) computations as to the applicable Margin and compliance with Clause 24 (Financial Covenants); and

(ii) where required to be delivered with the Annual Financial Statements:

(A) confirm the current balance of the Closing Overfunding Amount;

(B) confirm which members of the Group are Material Companies; and

(C) confirm compliance with Clause 25.29 (Guarantors).

(c) Each Compliance Certificate shall be signed by the CFO or a finance director of the Parent.

23.3 Requirements as to financial statements

(a) The Parent shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account (or equivalent income statement) and cashflow statement. In addition the Parent shall procure that:

(i) each set of Annual Financial Statements shall be audited by the Parent's Auditors; and

(ii) each set of Monthly Financial Statements is accompanied by a statement by the directors of the Parent commenting on the performance of the Group for the Relevant Period to which the management accounts relate and the Financial Year to date and any material developments or proposals affecting the Group or its business.

(b) Each set of financial statements delivered pursuant to Clause 23.1 (Financial statements):

(i) shall be certified by a director of the Parent as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall (unless the Parent's Auditors have adopted a general policy of not providing such reports) be accompanied by any letter that contains a qualification, adverse opinion or disclaimer opinion addressed to the management of the relevant company by the Parent's Auditors and accompanying those Annual Financial Statements;

(ii) shall be accompanied by a statement by the directors of the Parent comparing actual performance (referring specifically to the balance sheet, profit and loss account and cashflow statements) for the period to which the financial statements relate to the actual performance for the corresponding period in the preceding Financial Year and the actual cumulative performance for the Financial Year up to the end of that period;

(iii) shall be prepared in accordance with the applicable Accounting Principles as in effect at the date of this Agreement and in accordance with the accounting practices and financial reference periods consistent with those applied in the preparation of the Base Case Model (together the **Original Accounting Principles**) unless, subject to paragraph (iv) below the Majority Lenders have agreed otherwise, provided that prior to the date on which IFRS has been implemented for the entire Target Group and/or the member of the Group which has acquired the Target Assets, any financial statements (other than the Quarterly Financial Statements and the Annual Financial Statements) may be prepared on the basis of the same accounting principles as are in place for the relevant member of the Target Group or the acquirors of the Target Assets at the Closing Date;

(iv) the consent of the Majority Lenders shall not be required in relation to a change in the Accounting Principles insofar as it results from:

(A) a change of applicable Accounting Principles or accounting practices from GAAP to IFRS (or vice versa); or

(B) a change in the Accounting Principles (including the Original Accounting Principles or such other Accounting Principles which have been adopted by the Parent in accordance with this Agreement) where such change is solely the result of the introduction of a new International Accounting Standard and/or direction from the Financial Reporting Council (or any other equivalent body or authority)

provided that:

I. the Parent notifies the Agent as soon as reasonably practicable that there has been such a change in the Accounting Principles or the accounting practices;

II. in relation to paragraph (B) above only and if requested by the Agent (acting on instructions of the Majority Lenders), the Parent shall deliver to the Agent a description of any change necessary for those financial statements to reflect the Original Accounting Principles and a reconciliation statement (the **Reconciliation Statement**) signed by a finance director, the chief executive officer or the chief financial officer of the Group); and

III. in relation to paragraph (B) above only, the Parent shall deliver to the Agent sufficient information, including a Reconciliation Statement to be delivered with each set of Quarterly Financial Statements and Annual Financial Statements, in form and substance as may be reasonably required by the Agent to enable the Lenders to determine whether Clause 24 (Financial Covenants) has been complied with, to determine the Margin as set out in the definition of Margin and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements (to the extent applicable).

(c) If the Parent has changed, or proposes to make a change, in its financial reporting basis from US GAAP to IFRS as set out in paragraph (b)(A) above and the Parent delivers to the Agent a pro forma restatement of the Base Case Model on an IFRS basis, the Parent may request, on one occasion following the Closing Date, that the Lenders enter into negotiations in good faith with the Parent with a view to agreeing such amendments to Clause 24 (Financial Covenants) and/or the Margin computations set out in the definition of Margin and/or the definitions of any or all of the terms used therein as are necessary to give the Parent comparable protection to that contemplated at the date of this Agreement and if amendments satisfactory to the Majority Lenders are agreed on the basis of such good faith negotiations, the Parent and the Agent shall enter into such amendments in accordance with the terms of this Agreement.

(d) If an Event of Default is continuing and as a consequence the Agent wishes to discuss the financial position of any Obligor with the Parent's Auditors, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with the Parent's Auditors. In this event, the Parent must ensure that the Parent's Auditors are authorised (at the expense of the Parent):

(i) to discuss the financial position of that Obligor with the Agent on request from the Agent; and

(ii) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

(e) Notwithstanding any other term of this Agreement no Default or Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Parent's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Law.

23.4 Budget

(a) The Parent shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event no later than 45 days after the start of each of its Financial Years (commencing with the Financial Year starting on 1 January 2024), an annual Budget for that Financial Year. For the avoidance of doubt, such Budget shall be provided for information only and shall not be subject to any approval or consent requirement from any Finance Party.

(b) The Parent shall ensure that each Budget:

(i) includes a projected consolidated profit and loss account, balance sheet, cashflow statement for the Group and projected financial covenant calculations;

(ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference applied to the Quarterly Financial Statements delivered under Clause 23.1 (Financial statements); and

(iii) has been approved by the directors of the Parent.

(c) If the Parent updates or changes the Budget and those updates or changes are formally adopted by the board of directors of the Parent, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

23.5 Presentations and meetings

Following a request from the Agent, once in every Financial Year at least two directors of the Parent (one of whom shall be the finance director or chief financial officer) must give a single presentation to (or, as elected by the Parent, attend a single conference call with) the Finance Parties about the ongoing business and financial performance of the Group.

23.6 Year-end

The Parent shall not change its Accounting Reference Date.

23.7 Information: miscellaneous

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) at the same time as they are dispatched, copies of all documents dispatched by the Parent or any Obligor to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any Obligor and, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(c) promptly upon becoming aware that a prepayment will be required, details of any disposal, insurance claim or report claim which will give rise to an obligation to apply Disposal Proceeds, Insurance Proceeds or Acquisition Proceeds in prepayment under Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds);

(d) promptly on request, such further information regarding the financial condition, assets or operations of the Group and/or any member of the Group as any Finance Party (through the Agent) may reasonably request;

(e) (subject to the Agreed Security Principles) promptly on request, such information as the Security Agent may reasonably require about the Charged Property and compliance by the Obligors with the terms of the Transaction Security Documents;

(f) promptly upon becoming aware that Obligor is subject to any claim, proceeding, formal notice or investigation involving that Obligor with respect to Sanctions, information about such claim, proceeding, formal notice or investigation, provided that providing such information would not breach any applicable law or regulation; and

(g) promptly upon becoming aware of them, the details of any labour controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other labour disruption against or involving any US Obligor or any ERISA Event if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

23.8 Notification of default

(a) Each Obligor shall notify the Agent of any Event of 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 Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it) if the Agent has reasonable grounds for believing that a Default has occurred and is continuing.

23.9 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent, the Security Agent or any Lender (or, in the case of paragraph (a)(iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent, the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) the Security Agent or any Lender (for itself or, in the case of the event

described in paragraph (a)(iii) above, on behalf of any prospective new Lender) in order for the Agent, the Security Agent, such Lender or, in the case of the event described in paragraph (a)(iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent or Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) and the Security Agent (for itself) in order for the Agent and the Security Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Parent shall, by not less than five Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 29 (Changes to the Obligors).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent, the Security Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent, the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender), the Security Agent or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

23.10 PATRIOT Act Notice

To the extent subject to the PATRIOT Act, each Lender, Agent and Security Agent hereby notifies any Obligor that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended)) (the **PATRIOT Act**), it is required to obtain, verify and record information that identifies each Borrower and Guarantor, which information includes the name and address of each such Obligor and other information that will allow such Lender, Agent or Security Agent, as applicable, to identify each Borrower and Guarantor in accordance with the PATRIOT Act.

24. FINANCIAL COVENANTS

24.1 Financial definitions

In this Agreement:

Borrowings means, at any time, (without double counting) the outstanding principal, capital or nominal amount of Financial Indebtedness, **excluding**:

(a) any Treasury Transaction, except to the extent due and payable;

(b) the amount of any liability in respect of pension obligations of the Group;

(c) Financial Indebtedness owed by one member of the Group to another member of the Group;

(d) any Subordinated Debt and any other amounts owed by a member of the Group which are subordinated under the Intercreditor Agreement (or otherwise to the satisfaction of the Agent (acting reasonably));

(e) any increase or decrease in the amount of Borrowings arising solely and directly due to the application of accounting standard IAS39 or IFRS9 (where applicable); and

(f) any customary deferred payment arrangement in connection with supplier financing.

Consolidated EBITDA for any period, means the operating profits of the Group from ordinary activities for such Relevant Period after adding back:

(a) any depreciation or amortisation charged to the consolidated operating profits of the Group for such period (including, for the avoidance of doubt, those related to Borrowings);

(b) any amount related to the impairment or negative revaluation of any asset during such period;

(c) any loss against book value incurred by the Group on the disposal of any asset (other than the sale of trading stock or the sale of any Cash Equivalent Investments held by the Group in the ordinary course of business) during such period or any business interruption loss incurred which is covered by insurance;

(d) any negative Exceptional Items (or provision made for such Exceptional Items) for such period;

(e) without limitation, costs related to restructurings (or provisions booked for such costs) not incurred in the ordinary course of business;

(f) financial charges or losses (including, for the avoidance of doubt, fees, prepayment premiums and commissions, potential losses related to hedging instruments and financial charges and losses related to Financial Indebtedness);

(g) the Total Purchase Price and acquisition related costs in relation to any Permitted Acquisition and any acquisition prior to the Closing Date to the extent charged or amortised in that period to, or against, the consolidated profit and loss account of the Group;

(h) any amount of Tax on profits, gains or income paid or payable by the Group during such period;

(i) interest accrued as an obligation of or owed to any member of the Group whether or not paid, deferred or capitalised during such period;

(j) any Acquisition Costs;

(k) monitoring, operating, director, non-executive director, manager, consultant and Sponsor advisory fees, cost and expenditures paid to the shareholders during such period to the extent permitted by the Agreement;

(l) pension provisions;

(m) any unrealised losses due to exchange rate movements;

(n) any loss arising as a result of Debt Purchase Transactions;

(o) any non-cash charges represented by expenses related to employee incentive programmes;

(p) any dividends or other profit distributions (net of withholding tax) received by any member of the Group from any person who is a Non-Group Entity to the extent that amount is actually received in cash; and

(q) any fees, costs, expenses, amortisation or charges of a non-recurring nature relating to any equity offering, investment, acquisition or Financial Indebtedness permitted under the Finance Documents (whether or not successful).

but after deducting:

(i) financial income or gain;

(ii) any positive Exceptional Items for such period (or the release of any provisions made for such Exceptional Items);

(iii) any amount of any rebate or credit or refund in respect of Tax on profits, gains or income received or receivable by the Group during such period;

(iv) any gain over book value arising in favour of the Group on the sale, lease or other disposal of any asset (other than the sale of trading stock in the ordinary course of business) during such period and any gain arising on any revaluation of any asset during such period;

(v) the release of pension provisions;

(vi) any gain arising as a result of Debt Purchase Transactions;

(vii) any unrealised gains due to exchange rate movements;

(viii) any amount related to the reversal of an impairment or negative revaluation of any asset during such period; and

(ix) the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity (and not, for the avoidance of doubt, including any losses of any such person),

in each case, without double counting and to the extent added, deducted or taken into account, as the case may be, for the purposes of determining profits of the Group from ordinary activities before taxation.

Consolidated Pro Forma EBITDA means, in relation to a Relevant Period, Consolidated EBITDA for that Relevant Period adjusted by:

(a) including the operating profit before interest, tax, depreciation, and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) of a member of the Group (or attributable to a business, undertaking or collection of assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets;

(b) excluding the operating profit before interest, tax, depreciation, and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) attributable to

any member of the Group (or to any business, undertaking or collection of assets) disposed of during the Relevant Period for that part of the Relevant Period; and

(c) including any Pro Forma Synergies and adjustments contemplated by Clause 24.3 (Financial testing) as the Parent may elect from time to time in accordance with the definition of Pro Forma Synergies and the terms of Clause 24.3 (Financial testing).

Consolidated Total Gross Debt in respect of the Group at any time, means the aggregate at that time of all Borrowings of members of the Group calculated on a consolidated basis **including**, in the case of Finance Leases, only the capitalised value of that Finance Lease.

Consolidated Total Net Debt means Consolidated Total Gross Debt less Cash and Cash Equivalent Investments.

Exceptional Items means any exceptional, one off, non-recurring or extraordinary items.

Finance Lease means any finance lease or capital lease which would, in accordance with the Accounting Principles in effect as at 31 December 2018, be treated as a finance or capital lease (but only to the extent of such treatment) and excluding, for the avoidance of doubt, any lease or licence of Real Property.

Financial Quarter means each period running from (and including) one Quarter Date to (but excluding) the next succeeding Quarter Date.

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

Leverage means, in respect of any Relevant Period, the ratio of Consolidated Total Net Debt on the last day of that Relevant Period to Consolidated Pro Forma EBITDA for that Relevant Period.

LTM EBITDA means, on any day, Consolidated Pro Forma EBITDA for the most recently ended last twelve month period.

Non-Cashflow Items means, at any time, the aggregate of the following (in each case, to the extent not applied for any other purpose and without double counting):

(a) the net cash proceeds from any Permitted Investor Injection (other than such injections made for the purposes of funding an equity cure);

(b) any cash Acquisition Proceeds, Disposal Proceeds, cash Insurance Proceeds or Listing Proceeds which are not required to be applied in mandatory prepayment; and

(c) any Closing Overfunding Amount in excess of USD 10,000,000.

Non-Group Entity means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

Permitted Investor Injection means proceeds of Subordinated Debt made available to the Parent or by the Parent to the Company after the Closing Date or a Permitted Share Issue under paragraph (c) of that definition.

Pro Forma Synergies means:

(a) any add-backs, run-rate adjustments or other adjustments (including for fees, costs or expenses) identified in the Base Case Model and/or a quality of earnings analysis delivered in connection with the Acquisition and any other Permitted Acquisition provided that, in relation to the Acquisition, such cost savings and cost synergies may only be taken into account until the date falling within 18 months after the Closing Date (and, for the avoidance of doubt, any Relevant Period ending after such date which includes such period); and

(b) any cost savings and cost synergies in relation to a Permitted Acquisition or if a member of the Group has commenced and/or completed a reorganisation or any group initiative, restructuring or reorganisation of all or part of the Group (a **Group Initiative**) which are bona fide and reasonably, in each case, anticipated to be realised within 12 months of the date of the relevant Permitted Acquisition or Group Initiative (each of the foregoing a **Relevant Action**), provided that:

(i) in respect of an individual Relevant Action (excluding the Acquisition), if the cost savings and cost synergies for that Relevant Action exceed 5% of LTM EBITDA (calculated before giving effect to such anticipated cost savings and cost synergies), such amount shall be certified by the CEO, CFO or other authorised signatory of the Parent in the Compliance Certificate delivered with the financial statements relating to that Relevant Period as not being unreasonable;

(ii) in respect of an individual Relevant Action (excluding the Acquisition), if the cost savings and cost synergies benefits for that Relevant Action exceed 10% of LTM EBITDA (calculated before giving effect to such anticipated cost savings and cost synergies) such cost savings and cost synergies are reported on, or commented on, by the Parent's Auditors or an independent third party report provider (which, for the avoidance of doubt, may be provided in any accompanying due diligence report in connection with that Relevant Action) as not being unreasonable to obtain within the relevant time period (and the Parent shall use reasonable endeavours to obtain reliance on such report or commentary for the benefit of the Agent and/or the Lenders (subject to the Agent and/or Lenders executing any relevant hold harmless letters, release letters or equivalent documentation required by the Parent's Auditors or the relevant report provider (as applicable)); and

(iii) the aggregate amount of Pro Forma Synergies under this paragraph (b) in respect of all Relevant Actions in any Relevant Period shall not exceed 15% of Consolidated EBITDA for that Relevant Period (calculated before giving effect to the adjustments for such Relevant Actions).

Quarter Date means 31 March, 30 June, 30 September and 31 December (subject to weekday adjustments) in each Financial Year of the Group.

Relevant Period means:

(a) in relation to Leverage, each period of 12 months ending on a Quarter Date; and

(b) in relation to Capital Expenditure, each relevant Financial Year.

24.2 Financial condition

The Parent shall ensure that:

(a) Leverage (Term Facilities)

For the benefit of the Term Facility Lenders only (and no breach or default under this paragraph (b) will constitute a Default, Event of Default or Material Event of Default with respect to the Revolving Facility), in respect of a Relevant Period ending on or after the date falling nine Months after the Closing Date and which is specified in column 1 below, Leverage shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 **Relevant Period Ending**	**Column 2** **Ratio**
31 March 2024	7.23:1
30 June 2024	6.97:1
30 September 2024	6.65:1
31 December 2024	6.41:1
31 March 2025	6.19:1
30 June 2025	6.08:1
30 September 2025	5.87:1
31 December 2025	5.77:1
31 March 2026	5.57:1
30 June 2026	5.48:1
30 September 2026	5.28:1
31 December 2026	5.19:1
31 March 2027 and each Relevant Period thereafter	5.00:1

(b) Leverage (Super Senior Facilities)

For the benefit of the Super Senior Lenders only, in respect of a Relevant Period ending on or after the date falling nine Months after the Closing Date and which is specified in column 1 below, Leverage shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 **Relevant Period Ending**	**Column 2** **Ratio**
31 March 2024	8.55:1
30 June 2024	8.24:1
30 September 2024	7.86:1
31 December 2024	7.58:1
31 March 2025	7.32:1
30 June 2025	7.19:1
30 September 2025	6.94:1
31 December 2025	6.82:1

Column 1 Relevant Period Ending	Column 2 Ratio
31 March 2026	6.58:1
30 June 2026	6.47:1
30 September 2026	6.24:1
31 December 2026	6.14:1
31 March 2027 and each Relevant Period thereafter	5.90:1

(c) Capital Expenditure

For the benefit of the Term Facility Lenders only (and no breach or default under this paragraph (c) will constitute a Default, Event of Default or Material Event of Default with respect to the Revolving Facility), the Parent shall ensure that Capital Expenditure for each Financial Year of the Group which is set out in column 1 below shall not exceed an amount (the **Relevant Capex Amount**) which is calculated as 120% of the amount set out in column 2 below opposite the relevant Financial Year:

Column 1 Financial Year ending	Column 2 Amount
31 December 2023	USD 6,379,226
31 December 2024	USD 3,914,270
31 December 2025	USD 7,340,760
31 December 2026	USD 3,765,791
31 December 2027	USD 3,827,034
Thereafter	Increase of 5% per annum over last Financial Year in accordance with this table

provided that:

(i) the applicable Relevant Capex Amount for the Financial Year ending on 31 December 2023 shall be calculated as the amount set out above pro-rated for the portion of the year following the Closing Date (the **Pro-Rated Post-Closing Capex Amount**) and the difference between the Relevant Capex Amount for the Financial Year ending on 31 December 2023 and the Pro Rated Post Closing Relevant Capex Amount shall be automatically added to the Relevant Capex Amount for the Financial Year ending on 31 December 2024, and this adjustment shall be made in addition to any carry forward of the Pro-Rated Post-Closing Capex Amount in accordance with paragraph (iii) below;

(ii) in the Financial Years ending 31 December 2026 and 31 December 2027 the test in this paragraph (c) shall only apply if Leverage for the corresponding Financial Year is equal to or greater than 4.0:1;

(iii) if in any Financial Year (the **Original Financial Year**) the amount of Capital Expenditure is less than the maximum amount (the **Maximum Amount**) permitted by the foregoing provisions of this paragraph (c) in respect of that Original Financial Year (the difference being the **Unused Amount**), then the Group's Maximum

Amount of Capital Expenditure for the immediately following Financial Year (the **Carry Forward Year**) shall be increased by an amount equal to 100 per cent. of the Unused Amount (the **Carry Forward Amount**). The Carry Forward Amount carried forward from the Original Financial Year shall be utilised after the Maximum Amount for the Carry Forward Year is utilised and if not utilised within the Carry Forward Year shall lapse;

(iv) the amount of Capital Expenditure in any Financial Year may be increased by an amount not exceeding 50% of the Relevant Capex Amount available in the immediately following Financial Year (including any amount added pursuant to paragraph (i) above) (the **Carry Back Year**) (the **Carry Back Amount**) and the amount of the Relevant Capex Amount for such Carry Back Year shall be reduced by an amount equal to the Carry Back Amount;

(v) following a Permitted Acquisition (other than the Acquisition), the Parent may by delivering a certificate (with supporting calculations in reasonable detail) to the Agent elect to increase the Relevant Capex Amounts from:

(A) the original amount of such Relevant Capex Amount as at the date of this Agreement; or

(B) if already increased in accordance with this Clause, from the current amount of such Relevant Capex Amount applicable immediately prior to such Permitted Acquisition,

in each case, by the same percentage as the increase of the Consolidated Pro Forma EBITDA as compared to (I) the Consolidated EBITDA as at the date of this Agreement or (II) if the latest Relevant Capex Amount immediately prior to such Permitted Acquisition has already been increased in accordance with this Clause, the current amount of the Consolidated Pro Forma EBITDA applicable immediately prior to such Permitted Acquisition.

24.3 Financial testing

(a) The financial covenants set out in paragraphs (a) and (b) of Clause 24.2 (Financial condition) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to Clauses 23.1(a) and 23.1(b) (Financial statements) and/or each Compliance Certificate delivered pursuant to Clause 23.2 (Provision and contents of Compliance Certificate) for the relevant Financial Year of the Parent, or other period in relation to which the calculation falls to be made.

(b) The financial covenant set out in paragraph (c) of Clause 24.2 (Financial condition) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to Clause 23.1(a) (Financial statements) and/or the corresponding Compliance Certificate delivered pursuant to Clause 23.2 (Provision and contents of Compliance Certificate) for the relevant Financial Year of the Parent.

(c) For the purpose of any calculation under paragraphs (a) and (b) of Clause 24.2 (Financial condition) (or any definition in Clause 24.1 (Financial definitions)) for each of the Relevant Periods ending on a date which is less than 12 months after the Closing Date Consolidated Pro Forma EBITDA shall be calculated by reference to the actual historic data over the previous 12 months in respect of the Group but may (at the election of the Parent) take into account any applicable pro forma adjustments referred to in the definition of Consolidated Pro Forma EBITDA and Consolidated Total Net Debt

shall be calculated by reference to the actual amount of Consolidated Total Net Debt on the last day of the Relevant Period.

(d) For the purpose of the financial covenant under paragraph (c) of Clause 24.2 (Financial condition), the Capital Expenditure for the Financial Year ending on 31 December 2023 shall be tested by reference to the actual expenditure after the Closing Date.

(e) For the purpose of any calculation under Clause 24.2 (Financial condition) (or any definition in Clause 24.1 (Financial definitions)):

(i) no item shall be deducted or credited more than once;

(ii) the effect of any unrealised currency exchange gains and losses shall be excluded;

(iii) the financial result of any Joint Venture (including, without limitation, items from the income statement, balance sheet and cashflow) shall be included in the relevant amount for the Group only to the extent of the relevant Group member's proportional share of the ownership in that Joint Venture (as set out or calculated consistently with the treatment in the Base Case Model);

(iv) it may be assumed that any adjustments, cost savings or cost synergies referred to in the definition of Pro Forma Synergies will be realisable during the entire applicable Relevant Period, provided that any such pro forma increase to Consolidated Pro Forma EBITDA shall be without duplication for cost savings or cost synergies actually realised during such Relevant Period and already included in Consolidated Pro Forma EBITDA; and

(v) the Parent shall be permitted to include any add-backs, run-rate adjustments or other adjustments (including for fees, costs or expenses) which are identified in the Base Case Model (without double counting in respect of any Pro Forma Synergies), provided that the foreign-exchange normalisation adjustments included in the Base Case Model may not be taken into account in determining Consolidated Pro Forma EBITDA as a result of this paragraph (v).

24.4 Equity cure

(a) If, in respect of any Relevant Period the Parent is, or believes that it will be, in breach of any of the financial covenants referred to in paragraphs (a) to (c) of Clause 24.2 (collectively, the **Financial Covenants** for the purpose of this Clause 24.4), the Parent may receive cash proceeds (the **Cure Amount**) pursuant to any Permitted Investor Injection and the Financial Covenants will be calculated or recalculated for that Relevant Period (in each case without such amount being applied more than once or in a manner resulting in any double-counting) by giving effect to the following:

(i) for the purposes of calculating Leverage:

(A) Consolidated Total Net Debt shall be deemed to have been reduced by the Cure Amount; or

(B) Consolidated Pro Forma EBITDA shall be deemed to have been increased by the Cure Amount (an **EBITDA Cure**),

but, for avoidance of doubt, in case of an EBITDA Cure without any double-counting for a reduction in Consolidated Total Net Debt as a result of netting of the Cure Amount while it remains included in the Consolidated Pro Forma EBITDA; and

(ii) for the purposes of calculating Capital Expenditure, the applicable Relevant Capex Amount shall be deemed to have been increased by the Cure Amount,

provided that in each case the Parent elects to apply those amounts in accordance with paragraphs (i) and (ii) above and applies the Cure Amount on or before the date which is 20 Business Days after the date of delivery of the relevant Compliance Certificate relating to the Relevant Period (or, if earlier, 20 Business Days after the due date for delivery of the relevant Compliance Certificate).

(b) If, after giving effect to the adjustments referred to in paragraph (a) above, the requirements of the Financial Covenants are met, then such requirements shall be deemed to have been satisfied as at the relevant original date of determination and no Default will have occurred.

(c) The adjustments referred to in paragraph (a) above apply solely for the purposes of measuring compliance with the Financial Covenants and not for any other purpose under this Agreement (including, for the avoidance of doubt, the calculation of Margin).

(d) No action shall be capable of being taken to accelerate the Facilities or enforce the Transaction Security Documents solely on account of a breach of the Financial Covenants whilst a period in which an equity cure pursuant to this Clause 24.4 may be effected is continuing.

(e) A Permitted Investor Injection can only be received for the purpose of effecting a recalculation of a Financial Covenant and/or cure of a Financial Covenant breach pursuant to this Clause 24.4 as a Cure Amount a maximum of four times during the life of this Agreement (provided that only one such Cure Amount may be an EBITDA Cure) and not in consecutive Financial Quarters. Any Cure Amount shall be included in the calculation of the Financial Covenants in accordance with paragraph (a) above for the Relevant Period in which such breach occurred or would have otherwise occurred and, in relation an EBITDA Cure only, for the three subsequent Relevant Periods.

(f) For the avoidance of doubt:

(i) there will be no limit on the amount to be applied as a Cure Amount provided it must be at least sufficient to remedy the breach of a Financial Covenant and except that there shall be no overcure for an EBITDA Cure;

(ii) there will be no limit on the amount of cash proceeds received by the Parent pursuant to any Permitted Investor Injection made pursuant to paragraph (b) of this Clause 24.4; and

(iii) the Parent may designate a Cure Amount to be applied before as well as after the end of the Relevant Period in which the breach of the relevant Financial Covenants occurs provided that such Cure Amount is applied in the manner set out in this Clause 24.4 and shall constitute a utilisation of one of the Parent's rights to cure a breach of the Financial Covenants pursuant to this Clause 24.4;

(iv) notwithstanding that a Cure Amount may be applied in respect of each of the Financial Covenants with respect to a Relevant Period, any Cure Amount received in respect of that Relevant Period shall only constitute a single equity cure for the purposes of this Clause 24.4;

(v) no Obligor shall be in breach of any Financial Covenant as a result solely of any application of a change in the Accounting Principles provided that if there has been any change as regards to the Accounting Principles, the Company shall promptly notify the Agent of the relevant change; and

(vi) the Parent shall not be obliged to apply any proceeds of a Cure Amount or any Permitted Investor Injection made pursuant to paragraph (b) of this Clause 24.4 in prepayment of the Facilities.

(g) Any amounts received by the Parent and designated as a Cure Amount in accordance with this Clause 24.4 shall not be applied by the Parent towards a Permitted Payment without the consent of the Majority Lenders.

24.5 Deemed Remedy

(a) If any Compliance Certificate delivered by the Parent pursuant to Clause 23.2 (Provision and contents of Compliance Certificate) shows that the Parent is in breach of its obligations under any of paragraphs (a) to (c) of Clause 24.2 (Financial condition) as at the last date of the Financial Quarter for which such Compliance Certificate is provided (the **Breach Quarter**) and, if by the date the Compliance Certificate for any subsequent Financial Quarter (the **Subsequent Quarter**) is due to be delivered, such Compliance Certificate has been delivered and shows that the Parent is in compliance with all its obligations under the relevant paragraph of Clause 24.2 (Financial condition) as at the last date of the Subsequent Quarter (ignoring for this purpose any applications of Clause 24.4 (Equity cure) to that Subsequent Quarter) and a Declared Default is not continuing at such time, then the breach of the Financial Covenant shown by the Compliance Certificate relating to the Breach Quarter shall be deemed remedied for the purposes of paragraphs (a) to (c) (as applicable) of Clause 24.2 (Financial condition).

(b) For the avoidance of doubt, such breach shall be continuing until the last date of the Subsequent Quarter and nothing in this Clause shall prohibit the Finance Parties from exercising their rights under the Finance Documents (including any acceleration or enforcement action) in respect of such breach prior to that date.

25. GENERAL UNDERTAKINGS

The undertakings in this Clause 25 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations and compliance with laws

25.1 Authorisations

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(a) enable it to perform its obligations under the Finance Documents to which it is a party;

(b) subject to the Legal Reservations and Perfection Requirements ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document to which it is a party; and

(c) enable it to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

25.2 Compliance with laws

Each Obligor shall (and the Parent shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure to so comply has or is reasonably likely to have a Material Adverse Effect.

25.3 Environmental compliance

Each Obligor shall (and the Parent shall ensure that each member of the Group will):

(a) comply with all Environmental Laws to which it is subject;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

25.4 Environmental claims

Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim against any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

25.5 Taxation

Each Obligor shall (and the Parent shall ensure that each Material Company will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed or, if later, before incurring material penalties unless and only to the extent that:

(a) such payment is being contested in good faith;

(b) adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(c) such payment can be lawfully withheld (or withheld without material penalty),

where failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

Restrictions on business focus

25.6 Merger

No Obligor shall (and the Parent shall ensure that no other member of the Group will) amalgamate, demerge, merge or consolidate with another person other than a Permitted Transaction, a Permitted Acquisition or a Permitted Disposal.

25.7 Acquisitions

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares or securities or of a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

(i) a Permitted Acquisition;

(ii) a Permitted Transaction; or

(iii) a Permitted Joint Venture.

25.8 Joint ventures

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) invest in or acquire any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture.

(b) Paragraph (a) above does not apply to any such transaction which is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan, a Permitted Guarantee, Permitted Security, a Permitted Transaction or a Permitted Joint Venture.

25.9 Anti-corruption law

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will), without limitation:

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

25.10 Holding Companies

The Parent (and, to the extent relevant pursuant to Clause 1.13 (New Holdco), the New Holdco) shall not trade, carry on any business, acquire any assets or incur any liabilities except for:

(a) carrying on business as a holding company;

(b) the provision of management, accountancy, tax and administrative services (including treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries including providing cash pooling arrangements with other members of the Group;

(c) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments and any other assets customarily owned or operated by a holding company but only if those shares, credit balances, cash and Cash Equivalent Investments and other assets are, or on the Closing Date will be, subject to the Transaction Security (in each case subject to the Agreed Security Principles);

(d) entering into, performing and having any rights or liabilities under or in connection with the Transaction Documents to which it is a party, any Permitted Financial Indebtedness under paragraphs (b), (i), (m) and (q) of the definition thereof and professional fees and administration costs and any Tax incurred in the ordinary course of business as a holding company;

(e) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme;

(f) any rights or liabilities under any hedging transaction permitted under Clause 25.28 (Treasury Transactions);

(g) holding cash or Cash Equivalent Investments;

(h) any actions necessary to maintain its existence or status;

(i) any litigation or court or other similar proceedings;

(j) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes;

(k) acting as head of a tax group and carrying out all related matters;

(l) any actions necessary in respect of any actual or attempted Listing or Change of Control;

(m) incurring liabilities for or in connection with taxes or by operation of law;

(n) any arrangement in respect of (or which is permitted to be satisfied by) a Permitted Payment or a Permitted Distribution;

(o) the payment of any Acquisition Costs;

(p) any assets or liabilities expressly contemplated as being acquired or incurred by the Parent in the Structure Memorandum;

(q) any rights or liabilities in connection with incurring, issuing or receiving a Permitted Investor Injection; and

(r) any Permitted Loan, Permitted Transaction, Permitted Guarantee or Permitted Security.

Restrictions on dealing with assets and Security

25.11 Preservation of assets

Each Obligor shall (and the Parent shall ensure that each member of the Group will):

(a) maintain in good working order and condition (ordinary wear and tear excepted) or have the right to use all of its assets necessary in the conduct of its business; and

(b) save as otherwise permitted by this Agreement, maintain a good, valid and marketable title to the assets necessary to carry on its business as presently conducted,

in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect.

25.12 Pari passu ranking

Subject to the Legal Reservations, each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

25.13 Negative pledge

In this Clause 25.13, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

(a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security which is:

(i) Permitted Security; or

(ii) a Permitted Transaction.

25.14 Disposals

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will), in a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, sell, lease, transfer, assign, exclusively license or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer, assignment, exclusive license or other disposal which is:

(i) a Permitted Disposal; or

(ii) a Permitted Transaction.

25.15 Arm's length basis

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure no member of the Group will) enter into any transaction with any Affiliate) except on arm's length terms and for full market value or (from the perspective of the relevant member of the Group) terms which are more favourable than arm's length terms.

(b) The following transactions, agreements or arrangements shall not be a breach of this Clause 25.15:

(i) any transaction or arrangement under the Transaction Documents:

(A) between Obligors;

(B) in favour of any Obligor;

(C) between Non-Obligors; or

(D) an agreement or arrangement between members of the Group that is not material in the context of the Obligors taken as a whole;

(ii) intra-Group loans permitted under Clause 25.16 (Loans or credit);

(iii) Permitted Distributions, Permitted Payments or Permitted Transactions;

(iv) transactions with employees, directors or consultants of members of the Group in relation to staff discounts, loans, bonuses, incentive schemes, accommodation or the payment of reasonable costs and expenses; and

(v) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

Restrictions on movement of cash – cash out

25.16 Loans or credit

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to a Permitted Loan, Permitted Payment, Permitted Guarantee or Permitted Transaction.

25.17 No Guarantees or indemnities

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person in respect of Financial Indebtedness.

(b) Paragraph (a) does not apply to a guarantee which is a Permitted Guarantee or Permitted Transaction.

25.18 Dividends and share redemption

(a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay or allow any member of the Group to pay any management, advisory or other fee or payment to or to the order of any of the shareholders of the Parent; or

(iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Distribution;

(ii) a Permitted Payment; or

(iii) a Permitted Transaction.

25.19 Subordinated Debt

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

(i) repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Debt;

(ii) pay any interest, fee or any other amounts payable in connection with the Subordinated Debt; or

(iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Debt.

(b) Paragraph (a) above does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is a Permitted Payment, Permitted Transaction, a Permitted Distribution or is otherwise permitted under the Intercreditor Agreement.

Restrictions on movement of cash – cash in

25.20 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is:

(i) Permitted Financial Indebtedness; or

(ii) a Permitted Transaction.

25.21 Share capital

No Obligor shall (and the Parent shall ensure no member of the Group will) issue any shares except pursuant to:

(a) a Permitted Share Issue; or

(b) a Permitted Transaction.

Miscellaneous

25.22 Insurance

(a) Each Obligor shall (and the Parent shall ensure that each member of the Group (except for any Dormant Subsidiaries) will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies of its size carrying on the same or substantially similar business.

(b) All insurances maintained by it and each of its Subsidiaries will on and from the Closing Date be with reputable independent insurance companies or underwriters to the extent available on commercially reasonable terms.

25.23 Pensions

(a) Each Obligor shall (and the Parent shall procure that each member of the Group will) make all statutory pension and social contributions required by law where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(b) The Parent shall procure that no member of the Group is:

(i) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme both terms as defined in the Pension Schemes Act 1993) and which has not at the date of this Agreement been wound-up; or

(ii) "connected" with or an "associate" of (as those terms are used in sections 38 or 41 of the Pensions Act 2004) such an employer such that a liability is likely to arise for the Parent or any of its Subsidiaries under sections 35-51 of the Pensions Act 2004.

(c) Save to the extent such non-compliance or non-action does not have and would not be reasonably likely to have a Material Adverse Effect, each US Obligor shall (i) comply with all provisions of ERISA as amended and all rules and regulations promulgated or issued thereunder to the extent

applicable to any Employee Plan and (ii) shall take such action reasonably available to it as may be necessary to ensure that no ERISA Event shall occur.

25.24 Access

While an Event of Default is continuing, each Obligor shall, and the Parent shall ensure that each member of the Group will, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice to:

(a) the premises, assets, books, accounts and records of each relevant member of the Group; and

(b) meet and discuss matters with senior management,

in each case to the extent necessary to investigate the Event of Default provided that all information obtained as a result of such investigation shall be subject to the confidentiality restriction set out in this Agreement.

25.25 Intellectual Property

Each Obligor shall (and the Parent shall procure that each Group member will):

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant member of the Group (the **Material Intellectual Property**);

(b) use reasonable endeavours to prevent any infringement or other misuse in any material respect of the Material Intellectual Property;

(c) make registrations and pay all registration, renewal and other official fees and taxes necessary to maintain the Material Intellectual Property in full force and effect and record its interest; and

(d) not use or permit the Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially and adversely affect the existence or value of the Material Intellectual Property or adversely affect the right of any member of the Group to use such Material Intellectual Property,

where failure to do so, in the case of paragraphs (a), (b) and (c) above, or, in the case of paragraph (d) above, such use, permission to use or omission would have or would be reasonably likely to have a Material Adverse Effect.

25.26 Centre of Main Interests

No Obligor incorporated in the European Union shall without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) deliberately cause or allow its centre of main interest (as that term is used in Article 3(1) of the Regulation) to change in a manner which would materially adversely affect the Lenders.

25.27 Amendments

No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of its constitutional documents except:

(a) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is not prohibited by the Intercreditor Agreement; or

(b) in a way which could not be reasonably expected materially and adversely to affect the interests of the Finance Parties.

25.28 Treasury Transactions

No Obligor shall (and the Parent will procure that no members of the Group will) enter into any Treasury Transaction, other than a Permitted Hedging Transaction.

25.29 Guarantors

(a) Subject to paragraph (b) below and the Agreed Security Principles, the Parent shall ensure that on and from the date falling 90 days after the Closing Date and the date falling 90 days after each Guarantor Test Date (as defined below):

(i) the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) and aggregate gross assets of the Guarantors (in each case calculated on an unconsolidated basis and excluding goodwill, all intra-Group items and investments in Subsidiaries of any member of the Group) represents not less than 80% of consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) and consolidated gross assets (as applicable) of the Group (excluding goodwill) by reference to the Original Financial Statements or once the same are available, the most recent Annual Financial Statements delivered to the Agent in accordance with Clause 23.1 (Financial statements) (the **Guarantor Threshold Test**)); and

(ii) each member of the Group which is a Material Company (as determined by reference to the Original Financial Statements or once the same are available, the most recent Annual Financial Statements delivered to the Agent in accordance with Clause 23.1 (Financial statements)) has acceded to this Agreement as an Additional Guarantor.

(b) For the purposes of paragraph (a) above:

(i) **Guarantor Test Date** means each date on which a Compliance Certificate is delivered under Clause 23.2 (Provision and contents of Compliance Certificate) in relation to any Annual Financial Statements;

(ii) each member of the Group that has negative earnings before interest, tax, depreciation and amortisation and/or negative gross assets shall be excluded from the numerator for the purposes of the Guarantor Threshold Test; and

(iii) the Parent may elect to exclude the earnings before interest, tax, depreciation and amortisation of any member of the Group that is a Restricted Subsidiary or is not otherwise required to (or cannot) become a Guarantor in accordance with the Agreed Security Principles for the purposes of the Guarantor Threshold Test.

25.30 Further assurance

(a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

25.31 Sanctions

(a) No Obligor may:

(i) use, lend, contribute or otherwise make available any part of the proceeds of any Loan or other transaction contemplated by this Agreement directly or indirectly:

(A) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party, or in any country or territory which at the time of such financing: (x) is a country or territory whose government is the subject of Sanctions; or (y) is a Sanctioned Jurisdiction; or

(B) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party (including, without limitation, the other parties to this Agreement and the other Finance Documents);

(ii) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or

(iii) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Restricted Person or any person ordinarily located or resident in, or incorporated under the laws of, a Sanctioned Jurisdiction, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, without limitation, the other parties to this Agreement and the other Finance Documents).

(b) Each member of the Group must ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

25.32 People with Significant Control regime

Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a fixed charged pursuant to any of the Transaction Security Documents; and

(b) promptly provide the Security Agent with a copy of that notice.

25.33 Minimum hedging requirements

No later than on the date falling 150 days after the Closing Date, the Company shall enter into Hedging Agreement(s) with Hedge Counterparties under which the Company will hedge interest payable in respect of Facility B Loans for a period of at least two years (the **Hedging Period**). The Company must ensure that at all times during the Hedging Period, the amount hedged under the respective Hedging Agreement(s) is at least 50 per cent. of the outstanding Facility B Loans.

25.34 US Margin Regulations

(a) No US Obligor may extend credit for the purpose, directly or indirectly, of buying or carrying Margin Stock.

(b) None of the proceeds of any Utilisation or other extension of credit under this Agreement will be used, directly or indirectly, or immediately, incidentally or ultimately, to buy or carry Margin Stock or for any other purpose that might cause any Utilisation or other extensions of credit under this Agreement to be considered "purpose credit" or that would violate any provision of the Margin Regulations.

25.35 Conditions subsequent

(a) The Parent shall use commercially reasonable endeavours for a period of not longer than 30 days after the Closing Date to facilitate the provision of reliance on the Reliance Reports in favour of the Reliance Parties.

(b) The Parent shall provide evidence that any existing Financial Indebtedness which is not Permitted Financial Indebtedness will be repaid, and any existing security or guarantees granted by the Group in respect of such Financial Indebtedness shall be released on or before the date falling 1 Business Day after the Closing Date.

26. EVENTS OF DEFAULT

26.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) an administrative or technical error; or

(ii) a Disruption Event,

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

(b) that amount is payable pursuant to an Ancillary Facility and an Obligor refinances that amount by drawing under the Revolving Facility within five Business Days of the due date for payment under that Ancillary Facility; or

(c) such amount is not principal, interest, fees or commitment commission and is paid within five Business Days of its due date.

26.2 Financial covenants

(a) For the benefit of the Term Facility Lenders only, subject to Clause 24.4 (Equity cure) and Clause 24.5 (Deemed Remedy), any requirement of paragraphs (a) and (c) of Clause 24.2 (Financial condition) is not satisfied and is not cured (if capable of being cured) in accordance with Clause 24.4 (Equity cure) or Clause 24.5 (Deemed Remedy).

(b) For the benefit of the Revolving Facility Lenders only, subject to Clause 24.4 (Equity cure) and Clause 24.5 (Deemed Remedy), any requirement of paragraph (b) of Clause 24.2 (Financial condition) is not satisfied and is not cured (if capable of being cured) in accordance with Clause 24.4 (Equity cure) or Clause 24.5 (Deemed Remedy).

26.3 Other obligations

(a) Subject to paragraph (c) below, an Obligor does not comply with the provisions of Clause 23.2 (Provision and contents of Compliance Certificate) in relation to its obligation to deliver Compliance Certificates and Financial Statements necessary to confirm compliance with Clause 24 (Financial Covenants).

(b) Subject to paragraph (c) below, an Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 26.1 (Non-payment) and Clause 26.2 (Financial covenants) and paragraph (a) above).

(c) No Event of Default under:

(i) paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within five Business Days of the Agent giving written notice to the Parent or the relevant Obligor or the Parent or such Obligor becoming aware of the failure to comply; or

(ii) paragraph (b) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the Agent giving written notice to the Parent or the relevant Obligor or the Parent or such Obligor becoming aware of the failure to comply.

26.4 Misrepresentations

(a) Any representation made or deemed to be made by an Obligor in the Finance Documents is or proves to have been incorrect or misleading in any material respect or if the representation is subject to materiality in any respect when made or deemed to be made by reference to the facts and circumstances then existing.

(b) No Event of Default under paragraph (a) above will occur if the circumstances causing such misrepresentation are capable of remedy and are remedied within 15 Business Days of the earlier to occur of the Agent giving written notice to the Parent or the relevant Obligor or the Parent or an Obligor becoming aware of the misrepresentation.

26.5 Cross default

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described) provided that no breach or default under paragraphs (a) and/or (c) Clause 24.2 (Financial condition) will constitute a Default or an Event of Default (or event of default) under this paragraph (c) with respect to the Revolving Facility.

(d) No Event of Default will occur under this Clause 26.5 if:

(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than USD 5,000,000 (or its equivalent in any other currency or currencies);

(ii) any event falling within paragraphs (a) to (c) above is in respect of Financial Indebtedness which is:

(A) outstanding under an Ancillary Facility where a Revolving Facility Loan or an Accordion Revolving Facility Loan is available and can be borrowed to refinance such Financial Indebtedness or which is guaranteed by a letter of credit or guarantee issued under an Ancillary Facility;

(B) not paid in order to comply with the terms of this Agreement or the Intercreditor Agreement; or

(C) owed by one member of the Group to another member of the Group; or

(iii) the relevant event of default has been remedied or waived.

26.6 Insolvency

(a) A Material Company is unable or admits inability to pay its debts as they fall due or is deemed to (save by reason of its liabilities exceeding the value of its assets) or declared to be unable to pay its debts as they fall due under applicable law (other than under section 123(1)(a) of the Insolvency Act where demand is made for an amount which is equal to or less than USD 5,000,000 (or its equivalent in other currencies) and such demand is settled and/or discharged within 15 Business Days of being made) or suspends or threatens in writing to suspend making payments on its debts generally by reason of actual or anticipated financial difficulties or commences (other than with a Finance Party in relation to the debt under the Facilities or with Topco in relation to any Subordinated Debt) negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(b) A moratorium is declared in respect of any indebtedness of any Material Company.

(c) A US Obligor is not Solvent.

26.7 Insolvency proceedings

(a) Any corporate action or legal proceeding or formal procedure or step is taken in relation to:

(i) the suspension of payments of its debts, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of

arrangement or otherwise) of a Material Company other than a solvent liquidation or reorganisation of a Material Company;

(ii) a composition, compromise, assignment or similar arrangement with any creditor of any Material Company as part of a general composition, compromise, assignment or similar arrangement with respect to such company's creditors generally by reason of actual or anticipated financial difficulties;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not a Material Company), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or

(iv) enforcement of any Security over any assets greater than USD 5,000,000 (or its equivalent in other currencies) in aggregate value of any Obligor,

or any analogous actions or legal proceedings having similar effect are taken in any jurisdiction.

(b) Any US Obligor 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 US under US Debtor Relief Laws, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under US Debtor Relief Laws, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official under US Debtor Relief Laws;

(c) Any US Obligor has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under US Debtor Relief Laws, or a petition is presented for its winding-up or liquidation under US Debtor Relief Laws, 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 (b) 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 90 days of the institution or presentation thereof.

(d) Paragraph (a) above shall not apply to:

(i) a Permitted Transaction;

(ii) any winding-up petition (or an analogous document in a jurisdiction outside the United Kingdom) or any step preliminary to such a petition or document which is frivolous or vexatious and is discharged, stayed or dismissed within 15 Business Days of commencement or, if earlier, the date on which it is advertised; or

(iii) any application by a person (who is neither a member of the Group nor a director of a member of the Group) for the appointment of an administrator which is frivolous or vexatious and is stayed, withdrawn or dismissed within 15 Business Days of the application being made or presented.

26.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Company having an aggregate value of more

than USD 5,000,000 (or its equivalent in other currencies) and is not discharged within 15 Business Days.

26.9 Unlawfulness and invalidity

(a) Subject to the Legal Reservations and the Perfection Requirements, it is or becomes unlawful for any Obligor or any other member of the Group that is a party to the Intercreditor Agreement to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful and this individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents taken as a whole.

(b) Subject to the Legal Reservations and the Perfection Requirements, any obligation or obligations of any Obligor under any Finance Document or any member of the Group under the Intercreditor Agreement are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Subject to the Legal Reservations and the Perfection Requirements, any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective (in each case where this is materially and adversely to the detriment of the Lenders taken as a whole and, if capable of remedy, is not remedied within 15 Business Days of the earlier of (i) the Parent becoming aware of such matter or (ii) the Agent giving notice to the Parent requesting that the relevant matter be remedied).

26.10 Intercreditor Agreement

Any party to the Intercreditor Agreement (other than a Finance Party, Hedge Counterparty or Obligor):

(a) fails to comply with the material provisions of, or does not perform its material obligations under, the Intercreditor Agreement; or

(b) has given a representation or warranty in the Intercreditor Agreement that is incorrect in any material respect or if the representation is already subject to materiality in any respect,

and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 15 Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

26.11 Cessation of business

The Group (taken as a whole) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or substantially all of its business except as a result of a transfer of such business or disposal which is in either case a Permitted Disposal or a Permitted Transaction.

26.12 Audit qualification

The Parent's Auditors qualify their report on the audited annual consolidated financial statements of the Parent on the grounds of an inability to continue as a going concern (other than a qualification as to the refinancing of the Facilities at their maturity or as to future compliance with, or potential

breach of, any financial covenant(s) applicable to a member of the Group) in a manner or to an extent which is reasonably likely to have or which has a Material Adverse Effect.

26.13 Repudiation and rescission of agreements

(a) Any Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(b) Any party (other than a Finance Party or Hedge Counterparty) to the Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate such agreement in whole or in part where to do so has or is reasonably likely to have a material adverse effect on the interests of the Lenders under the Finance Documents.

26.14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in writing in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or its assets which has or is reasonably likely to have a Material Adverse Effect.

26.15 Material adverse change

Any event or circumstance occurs which has a Material Adverse Effect.

26.16 Acceleration

(a) Subject to Clause 26.17 (Clean-Up Period), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Parent:

(i) cancel the Total Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;

(iv) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable at which time they shall become immediately due and payable;

(v) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(vi) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

(b) Subject to Clause 26.17 (Clean-Up Period) and the terms of the Intercreditor Agreement, on and at any time after the occurrence of a Material Event of Default which is continuing, the Agent may, and shall, if so directed by the Majority Super Senior Lenders, by notice to the Parent:

(i) cancel the Super Senior Facility Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;

(ii) declare that all or part of the Loans under the Super Senior Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Loans under the Super Senior Facilities be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that all or part of the Loans under the Super Senior Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Super Senior Lenders;

(iv) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable at which time they shall become immediately due and payable;

(v) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Super Senior Lenders; and/or

(vi) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

26.17 Clean-Up Period

Notwithstanding any other provision of any Finance Document:

(a) any breach of a representation under Clause 22 (Representations) or an undertaking under Clauses 23 (Information Undertakings) or 25 (General Undertakings); or

(b) any Default or Event of Default or Material Event of Default,

other than a Non-Clean-Up Default, will be deemed not to be a breach of representation or warranty, a breach of an undertaking, a Default, an Event of Default, Material Event of Default or a reason for any Lender not to comply with its obligations under Clause 5.4 (Lenders' participation) (as the case may be) if:

(i) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of an undertaking, a Default, an Event of Default or Material Event of Default only by reason of circumstances or matters relating exclusively to a person, business or undertaking which is the subject of a Permitted Acquisition (or any obligation for any member of the Group to procure or ensure in relation to any person, business or undertaking which is the subject of a Permitted Acquisition);

(ii) it is capable of remedy and, if the Parent is aware of it, reasonable steps are going to be taken to remedy it;

(iii) the circumstances giving rise to it have not been procured by or approved by the Parent or the Company;

(iv) it does not have a Material Adverse Effect; and

(v) the circumstances giving rise to it do not exist after Clean-Up Date.

If the relevant circumstances are continuing on or after the Clean-Up Date, there shall be a breach of representation or warranty, breach of covenant or Event of Default or Material Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

26.18 Automatic Acceleration Event

If an Event of Default under any of Clause 26.6 (Insolvency) or Clause 26.7 (Insolvency proceedings) shall occur in a US court of competent jurisdiction (an **Automatic Acceleration Event**) in respect of a Borrower incorporated in the United States of America or a Material US Obligor (as applicable, a **Relevant Obligor**), then without notice to any other Relevant Obligor or any other person, the principal of any Utilisation to that Relevant Obligor, together with all accrued and capitalised interest thereon, and all other amounts owed by that Relevant Obligor under the Finance Documents shall become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are expressly waived.

27. CHANGES TO THE LENDERS

27.1 Assignments and transfers by the Lenders

Subject to this Clause 27 and to Clause 28 (Restrictions on Debt Purchase Transactions), a Lender (the **Existing Lender**) may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).

27.2 Conditions of assignment or transfer

(a) An Existing Lender must obtain the consent of the Parent (such consent not to be unreasonably withheld or delayed) before it may make an assignment or transfer in accordance with this Clause 27 unless the assignment or transfer is:

(i) to another Lender or an Affiliate or Related Fund of a Lender;

(ii) to a fund which is a Related Fund of an Existing Lender;

(iii) to an entity on the Approved List; or

(iv) made at a time when an Event of Default has occurred and is continuing under any of Clause 26.1 (Non-payment), Clause 26.2 (Financial covenant), Clause 26.6 (Insolvency), Clause 26.7 (Insolvency proceedings) or Clause 26.8 (Creditors' process) (each a **Material Transfer Event of Default**),

provided that the Original Lender which is an assignor or transferor in relation to any Term Facility shall remain obligated to fund and will fund those assigned or transferred Commitments under this Agreement should any assignee or transferee (directly or indirectly) from it of such obligations fail

to fund and **provided further that** the Agent or the relevant Existing Lender shall notify the Parent of any assignment or transfer made pursuant to paragraphs (iii) or (iv) above (but, for the avoidance of doubt, the effectiveness of such assignment or transfer shall not be contingent on such notification being made).

(b) Notwithstanding paragraph (a) above:

(i) a New Lender may not be a Distressed Fund except with the prior written consent of the Parent (which may be given or refused in its absolute discretion), unless the assignment or transfer is made at a time when a Material Transfer Event of Default is continuing;

(ii) a New Lender may not be a Sanctioned Finance Party;

(iii) a New Lender may not be a Competitor; and

(iv) in relation to any transfer or assignment of the Revolving Facility or an Accordion Revolving Facility, a New Lender must have a rating for its long-term unsecured and non-credit-enhanced debt obligations of at least BBB by Standard & Poor's or Baa2 by Moody's (unless the Parent provides its prior written consent to such transfer or assignment (which may be given or refused in its absolute discretion)) unless (A) the New Lender is an Affiliate of the Original Lender under the Revolving Facility or (B) the transfer or assignment is made at a time when a Material Transfer Event of Default is continuing.

(c) The Parent will be deemed to have given its consent if it has not responded within ten Business Days after the Existing Lender has requested consent to an assignment or transfer pursuant to paragraph (a) above. For the avoidance of doubt, this paragraph (c) shall not apply for the purposes of paragraph (b) above.

(d) A copy of any notice under paragraph (a) above made by the Agent or an Existing Lender shall be sent to the Sponsor at the same time as that notice is issued to the Parent.

(e) Except in relation to an assignment or transfer which relates to the entire amount of a participation in the Facilities, the aggregate participation of each Lender in the Facilities (when aggregated with, for this purpose, the participations and all Participation Arrangements, as defined below, of its Affiliates and Related Funds) must not be less than USD 2,500,000 (or the equivalent amount in other currencies) as a result of a transfer or assignment under this Clause 27.

(f) Except in relation to an assignment or transfer which relates to the entire amount of a participation in the Facilities, an assignment or transfer (when aggregated with, for this purpose, the participations and all Participation Arrangements, as defined below, of its Affiliates and Related Funds) must not be less than a minimum aggregate principal amount of USD 2,500,000 (or the equivalent amount in other currencies).

(g) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iii) the performance by the Agent and Security Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent and Security Agent shall promptly notify to the Existing Lender and the New Lender.

(h) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 27.6 (Procedure for transfer) is complied with.

(i) Notwithstanding paragraphs (g) or (h) above, an assignment or transfer made in breach of any requirement contained in this Clause 27.2 will not be effective until and unless the subsequent written consent of the Parent to the relevant assignment or transfer is obtained (which may be given or refused in the sole and absolute discretion of the Parent) and, for the avoidance of doubt, if the written consent of the Parent is not obtained:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate (if so requested by the Agent), such person shall not attend or participate in the same or be entitled to receive the agenda or any minutes of the same; and

(ii) such person shall not be entitled to receive any report or other document prepared at the request of, or on the instructions of, the Agent or one or more of the Lenders.

This paragraph (i) shall apply *mutatis mutandis* for the purposes of Clause 27.3 below.

(j) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 16 (Tax Gross-Up and Indemnities) or Clause 17 (Increased Costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (j) shall not apply in relation to Clause 16.2 (Tax gross-up) to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii)(B) of Clause 16.2 (Tax gross-up) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

(k) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(l) The Parent will have the right to add (in aggregate) up to three potential transferee names to the Approved List at any time in each Financial Year and/or remove (in aggregate) up to three potential transferee names from the Approved List at any time in each Financial Year, in each case, by notice to the Agent, provided that such right shall not affect any Existing Lender's rights in respect of its participation in the Facilities which it has provided or acquired prior to the date on which its name is

removed from the Approved List and further provided, where it removes a transferee name, it replaces it with an equivalent.

27.3 Sub-participations

(a) A Lender may, subject to this Clause 27.3, enter into sub-participation (whether funded or unfunded), sub-contract or similar arrangements in respect of its rights and obligations under this Agreement (including, without limitation, any total return swap other derivative instrument) **provided that** such Lender remains liable under this Agreement in relation to those obligations (each a **Participation Arrangement**).

(b) The prior consent of the Parent (which may be given or refused in its absolute discretion) is required to any Participation Arrangement pursuant to the terms of which voting rights of a Lender are transferred or are capable of being transferred to the respective counterparty of a Participation Arrangement, unless the entry into of such Participation Agreement would be permitted without the consent of the Parent under Clause 27.2 (Conditions of Assignment or Transfer) as if the terms of Clause 27.2 (Conditions of Assignment or Transfer) applied *mutatis mutandis* to the entry into of that Participation Agreement.

(c) Notwithstanding paragraphs (a) and (b) above, a counterparty to a Participation Agreement may not be a Competitor.

(d) A copy of the request for consent under paragraph (b) above made by a Lender shall be sent to the Sponsor at the same time as the request is issued to the Parent.

(e) The aggregate sub-participation of each sub-participant (when aggregated with, for this purpose, the participations, sub-participations and all other Commitments of Affiliates and Related Funds) must not be less than USD 2,500,000 (or the equivalent amount in other currencies).

(f) For the avoidance of doubt, the Agent shall not be obliged to monitor sub-participations.

27.4 Assignment or transfer fee

Unless the Agent otherwise agrees and excluding an assignment or transfer (a) to an Affiliate of a Lender or (b) to a Related Fund, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD 2,500 (or such other fee agreed between the relevant lender and the Agent).

27.5 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Transaction Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27; 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.

27.6 Procedure for transfer

(a) Subject to the conditions set out in Clause 27.2 (Conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent and Security Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 27.10 (Pro rata interest settlement), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **Discharged Rights and Obligations**);

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Arrangers, the Security Agent, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers, the Security Agent and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

27.7 Procedure for assignment

(a) Subject to the conditions set out in Clause 27.2 (Conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Agent and Security Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent and Security Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent and the Security Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 27.10 (Pro rata interest settlement), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the **Relevant Obligations**) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 27.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 27.6 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 27.2 (Conditions of assignment or transfer).

27.8 Copy of Transfer Certificate, Assignment Agreement, Accordion Lender Accession Deed or Increase Confirmation to Parent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an Accordion Lender Accession Deed or an Increase Confirmation, send to the Parent a copy of that Transfer Certificate, Assignment Agreement, Accordion Lender Accession Deed or Increase Confirmation.

27.9 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank or governmental body; and

(b) 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 charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor 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.

27.10 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 27.6 (Procedure for transfer) or any assignment pursuant to Clause 27.7 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

27.11 Sanctioned Finance Party notification

(a) Each Finance Party shall notify the Agent and the Obligors' Agent promptly upon becoming aware that it is a Sanctioned Finance Party.

(b) Each Finance Party that has become or been a Sanctioned Finance Party shall notify the Agent and the Obligors' Agent promptly upon becoming aware that it is no longer a Sanctioned Finance Party.

27.12 Register

The Agent, acting solely for this purpose as agent for the Borrowers, shall maintain at one of its offices a register for the recordation of the names and addresses of the Lenders, and the principal and interest amount owing to each Lender, pursuant to the terms hereof from time to time (the **Register**). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time upon reasonable prior notice.

28. RESTRICTIONS ON DEBT PURCHASE TRANSACTIONS

28.1 Prohibition on Debt Purchase Transactions

(a) The Parent shall not, and shall procure that each other member of the Group shall not (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 28 or (ii) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction unless this Clause 28 has been complied with.

(b) A member of the Group may purchase by way of assignment, pursuant to Clause 27 (Changes to the Lenders) a participation in any Loan and any related Commitment subject to complying with paragraph (c) below.

(c) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 28.1, notwithstanding any other term of this Agreement or the other Finance Documents:

(i) on completion of the relevant assignment pursuant to Clause 27 (Changes to the Lenders), the portions of any Loans to which it relates shall be extinguished unless there is a material legal, tax or other reason for not doing so (and the Parent shall use reasonable endeavours to overcome any such impediment);

(ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (c)(i) above (if applicable) shall not constitute a prepayment of the relevant Facility;

(iii) for the avoidance of doubt, 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.

28.2 Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates

(a) For so long as a Sponsor or a Sponsor Affiliate (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

in ascertaining:

(i) the Majority Lenders or Super Majority Lenders or the Majority Super Senior Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero, provided that:

I. the Commitment of a Sponsor or a Sponsor Affiliate (or the person with whom it has entered into such sub-participation, other agreement or arrangement) may not be increased without its prior written consent; and

II. an amendment or waiver relating to matters set out in Clause 39.3 (All Lender matters) shall only be binding on a Sponsor or a Sponsor Affiliate (or the person with whom it has entered into such sub-participation, other agreement or arrangement) if such amendment or waiver is made with respect to rights and/or obligations of all Lenders in the same manner.

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor or a Sponsor Affiliate (a **Notifiable Debt Purchase Transaction**), such notification to be substantially in the form set out in Schedule 12 (Forms of Notifiable Debt Purchase Transaction Notice).

(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with a Sponsor or a Sponsor Affiliate,

such notification to be substantially in the form set out in Schedule 12 (Forms of Notifiable Debt Purchase Transaction Notice).

(d) Each Sponsor or a Sponsor Affiliate that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate (if so requested by the Agent), it shall not attend or participate in the same or be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the request of, or on the instructions of, the Agent or one or more of the Lenders.

(e) For the avoidance of doubt, the provisions of this Clause 28.2 shall not apply to any Ares Investor Affiliate.

28.3 Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions

Any member of the Group, Sponsor or any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 p.m. on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify

the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

29. CHANGES TO THE OBLIGORS

29.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

29.2 Additional Borrowers

(a) Subject to compliance with the provisions of Clauses 23.9(d) ("Know your customer" checks), the Parent may request that any of its Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower if:

(i) (A) it is incorporated in the United Kingdom or United States of America or (B) it is incorporated in any other jurisdiction and all Lenders under the relevant Facility under which it is proposed that the Subsidiary become a Borrower approve the addition of that Subsidiary;

(ii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;

(iii) the Subsidiary is (or becomes) a Guarantor prior to or at the same time as becoming a Borrower;

(iv) the Parent confirms that no Default is continuing (unless it would be remedied as a result of such accession) or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(v) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent shall notify the Parent 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 3 of Schedule 2 (Conditions Precedent).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(d) If the Additional Borrower is incorporated in a jurisdiction other than the United Kingdom, the United States of America or a jurisdiction in which an existing Borrower is then incorporated, tax gross-up and indemnity provisions in respect of that jurisdiction can be included in the Accession Deed as agreed between the Agent and the Parent.

29.3 Resignation of a Borrower

(a) In this Clause 29.3, Clause 29.5 (Resignation of a Guarantor) and Clause 29.7 (Resignation and release of Security on disposal), **Third Party Disposal** means the (direct or indirect) disposal of an Obligor to a person which is not a member of the Group where that disposal constitutes a Permitted

Disposal or a Permitted Transaction or is made with the approval of the Majority Lenders and, in the case of a Significant Disposal, the Majority Super Senior Lenders (and the Parent has confirmed this is the case).

(b) If a Borrower is subject to a Third Party Disposal or (where such Borrower will cease to exist) a Permitted Merger or Permitted Transaction, the Parent may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.

(c) The Agent shall accept a Resignation Letter and notify the Parent and the other Finance Parties of its acceptance if:

(i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;

(ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents;

(iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 29.5 (Resignation of a Guarantor)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Parent has confirmed this is the case); and

(iv) the Parent has confirmed that it shall, to the extent required, ensure that any relevant Disposal Proceeds will be applied in accordance with Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds).

(d) Upon notification by the Agent to the Parent of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

29.4 Additional Guarantors

(a) Subject to compliance with the provisions of paragraph (d) of Clause 23.9 ("Know your customer" checks):

(i) the Parent may request that any of its Subsidiaries become a Guarantor; and

(ii) the Parent shall request that any New Holdco becomes a Guarantor in accordance with this Clause pursuant to Clause 1.13 (New Holdco).

(b) A member of the Group shall become an Additional Guarantor if:

(i) the Parent and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

(ii) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders, acting reasonably).

(c) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting on the instructions of the Majority Lenders, acting

reasonably) all the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent).

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

29.5 Resignation of a Guarantor

(a) The Parent may request that a Guarantor (other than itself or the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:

(i) that Guarantor is being disposed of by way of a Third Party Disposal (as defined in Clause 29.3 (Resignation of a Borrower)) or (where such Guarantor will cease to exist) a Permitted Merger or Permitted Transaction and the Parent has confirmed this is the case; or

(ii) in respect of any member of the Group which is not a Material Company, Clause 25.29 (Guarantors) would still be complied with when taking such resignation into account; or

(iii) the Majority Lenders have consented to the resignation of that Guarantor.

(b) Subject to the terms of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:

(i) the Parent has confirmed that no Default is continuing (unless it would be remedied as a result of such resignation) or would result from the acceptance of the Resignation Letter;

(ii) no payment is due from the Guarantor under Clause 21.1 (Guarantee and indemnity);

(iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased or simultaneously resigns and ceases to be a Borrower under Clause 29.3 (Resignation of a Borrower); and

(iv) the Parent has confirmed that it shall ensure that to the extent required the Disposal Proceeds will be applied in accordance with Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds).

(c) Upon notification by the Agent to the Parent of its acceptance of the resignation of a Guarantor, that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

29.6 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations it is required to repeat pursuant to paragraph (c) of Clause 22.32 (Times when representations made) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

29.7 Resignation and release of Security on disposal

(a) If a Borrower or Guarantor is or is proposed to be the subject of a Third Party Disposal or (where such Borrower or Guarantor will cease to exist) a Permitted Merger or Permitted Transaction then:

(i) where that Borrower or Guarantor (and/or any of its Subsidiaries) created Transaction Security over any of its assets or business in favour of the Security Agent and/or the Secured Parties, or Transaction Security in favour of the Security Agent and/or the Secured Parties was created over the shares (or equivalent) of that Borrower, Guarantor and/or any of its Subsidiaries, the Security Agent (for itself and on behalf of the Secured Parties if applicable) may, at the cost and request of the Parent, release those assets, business or shares (or equivalent) from the Transaction Security and issue certificates of non-crystallisation;

(ii) the resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (i) above shall not become effective until the date of that disposal, Permitted Merger or Permitted Transaction; and

(iii) if the disposal of (or Permitted Merger or Permitted Transaction involving) that Borrower or Guarantor is not made (and the Parent notifies the Agent that such disposal or transaction has not been made), the Resignation Letter of that Borrower or Guarantor and the related release of Transaction Security referred to in paragraph (i) above shall have no effect and the obligations of the Borrower or Guarantor (and its Subsidiaries) and the Transaction Security created or intended to be created by or over that Borrower or Guarantor (or its Subsidiaries) shall continue in such force and effect as if that release had not been effected.

(b) For the avoidance of doubt and subject to the Intercreditor Agreement, if an Obligor disposes of any asset as permitted by and in accordance with the terms of this Agreement and such asset is the subject of Transaction Security in favour of the Security Agent and/or the Secured Parties, the Security Agent (for itself and on behalf of the Secured Parties if applicable) shall, at the cost and request of the Parent and, if no Event of Default is continuing (unless the contract in respect of such transaction was entered into at a time when no Event of Default was continuing), release those assets from the Transaction Security and issue certificates of non-crystallisation without any recourse to the Security Agent and without any representation by the Security Agent (whether express or implied).

(c) For the avoidance of doubt and subject to the Intercreditor Agreement, if a Guarantor resigns as permitted by and in accordance with the terms of this Agreement and such Guarantor has granted (or is the subject of) Transaction Security in favour of the Security Agent and/or the Secured Parties, the Security Agent (for itself and on behalf of the Secured Parties if applicable) shall, at the cost and request of the Parent and, if no Event of Default is continuing (unless the contract in respect of such transaction was entered into at a time when no Event of Default was continuing), release that Transaction Security and issue certificates of non-crystallisation without any recourse to the Security Agent and without any representation by the Security Agent (whether express or implied).

30. ROLE OF THE AGENT, THE ARRANGERS AND OTHERS

30.1 Appointment of the Agent

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

(b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

30.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the Majority Super Senior Lenders if the relevant Finance Document stipulates that the matter is a Super Senior Consent Provision;

(C) the Super Majority Lenders if the relevant Finance Document stipulates that the matter is a Super Majority Lender decision;

(D) the Affected Lenders if the relevant Finance Document stipulates that the matter is an Affected Lender decision; and

(E) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a)(i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This Clause 30.2(f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

30.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 27.8 (Copy of Transfer Certificate, Assignment Agreement, Accordion Lender Accession Deed or Increase Confirmation to Parent), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement, any Accordion Lender Accession Deed, or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arrangers or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

30.4 Role of the Arranger

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.

30.5 No fiduciary duties

(a) Nothing in this Agreement constitutes the Agent and/or the Arrangers as a trustee or fiduciary of any other person.

(b) None of the Agent, the Security Agent, the Arrangers or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

30.6 Business with the Group

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

30.7 Rights and discretions

(a) The Agent may rely on:

(i) any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to Clause 28.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates)) 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 Agent may assume that:

(i) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(ii) unless it has received notice of revocation, that those instructions have not been revoked.

(c) The Agent may rely on a certificate from any person:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (c)(i) above, may assume the truth and accuracy of that certificate.

(d) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (Non-payment));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;

(iii) any notice or request made by the Parent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with a Sponsor Affiliate or Investor.

(e) Subject to prior consultation with the Parent (provided that, whilst an Event of Default is continuing, such consultation requirement applies only where practical to do so), the Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisors, surveyors or other professional advisors or experts provided further that no such consultation is required where the fees of such lawyers, accountants, tax advisors, surveyors or other professional advisors or experts will not be more than USD 10,000.

(f) Without prejudice to the generality of paragraph (e) above or paragraph (g) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.

(g) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(h) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(i) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(j) Without prejudice to the generality of paragraph (i) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Parent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Parent and to the other Finance Parties.

(k) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Arrangers are obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(l) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

(m) The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Agent.

(n) The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

(o) The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Company.

30.8 Responsibility for documentation

None of the Agent, the Arrangers, the Security Agent or any Ancillary Lender is responsible or liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Arranger, an Ancillary Lender, 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 or any other agreement, arrangement or document

entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

30.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

30.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or any Ancillary Lender), none of the Agent nor any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(iii) without prejudice to the generality of paragraphs (a)(i) and (a)(ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever, arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport,

telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender, in respect of any claim it might have against the Agent or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this Clause subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Arrangers to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

30.11 Lenders' indemnity to the Agent

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.11 (Disruption to Payment Systems etc) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a).

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

(d) Each Lender expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 30.11 will not be prejudiced by any termination of this Agreement.

30.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Parent.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Parent) may appoint a successor Agent (acting through an office in the United Kingdom).

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may, subject to obtaining the consent of the Parent (such consent not to be unreasonably withheld or delayed and to be deemed to have been provided where the Parent has not confirmed or refused a request within five Business Days of the provision of such request) (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 30 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with the current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees subject to any agreed fee arrangements) reasonably and properly incurred by it in making available such documents and records and providing such assistance.

(f) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of this Clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 16.8 (FATCA Information) and the Parent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 16.8 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Parent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

30.13 Replacement of the Agent

(a) After consultation with the Parent, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 18.3 (Indemnity to the Agent) and this Clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

30.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arrangers are obliged to disclose to any other person:

(i) any confidential information; or

(ii) any other information,

if the disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty.

30.15 Relationship with the Lenders

(a) Subject to Clause 27.10 (Pro rata interest settlement), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the 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 Agent and shall not deal directly with the Security Agent.

(c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, electronic mail address and (where communication by electronic mail or other electronic means is permitted under Clause 35.6 (Electronic communication)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 35.2 (Addresses) and Clause 35.6(a)(ii) (Electronic communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

30.16 Credit appraisal by the Lenders and Ancillary Lenders

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

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security or the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy and/or completeness of the Information Package and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

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

30.17 Deduction from amounts payable by the Agent

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

30.18 Reliance and engagement letters

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

30.19 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 30.19 subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

30.20 Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 30.19 (Role of Reference Banks), Clause 39.4 (Other exceptions) and Clause 41 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

31. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

(a) No provision of this Agreement will:

(i) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(iii) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

(b) Notwithstanding anything in any Finance Document to the contrary, the Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (**FSMA**), unless it is authorised under FSMA to do so.

(c) The Security Agent shall have the discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate do to so.

32. SHARING AMONG THE FINANCE PARTIES

32.1 Payments to Finance Parties

(a) Subject to paragraph (b) below, if a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 33 (Payment Mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 33 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 33.6 (Partial payments).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

32.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing**

Finance Parties) in accordance with Clause 33.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

32.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 32.2 (Redistribution of payments), of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

32.4 Reversal of redistribution

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

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

32.5 Exceptions

(a) This Clause 32 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

(ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

32.6 Ancillary Lenders

This Clause 32 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

33. PAYMENT MECHANICS

33.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance

Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies provided that the place of payment and the account shall not be to a Sanctioned Finance Party or otherwise result in a breach of Sanctions.

33.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (Distributions to an Obligor) and Clause 33.4 (Clawback), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party) provided that the place of payment and the account shall not be to a Sanctioned Finance Party or otherwise result in a breach of Sanctions.

33.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 34 (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.

33.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Parent of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

33.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 33.1 (Payments to the Agent) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraphs (a) of the definition of **Acceptable Bank** and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party** or **Recipient Parties**).

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 30.13 (Replacement of the Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 33.2 (Distributions by the Agent).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

33.6 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent and the Security Agent under those Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

33.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim (save as provided under Clause 8.2(d) (Repayment of Revolving Facility Loans).

33.8 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

33.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

33.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency

or currency unit of that country designated by the Agent (after consultation with the Parent); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

33.11 Disruption to Payment Systems etc

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Parent that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 39 (Amendments and Waivers);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

33.12 Sanctioned Finance 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 Finance Party or in breach of any Sanctions and the Finance Documents shall be construed accordingly (including Clause 33.6 (Partial Payments) and any loss sharing provisions). Any payments to a Sanctioned Finance Party shall be made to the Agent to hold in a suspense account. If any Lender is a Sanctioned Finance Party on the Final Discharge Date (as defined in the Intercreditor Agreement), any outstanding Commitments of such Lender shall be deemed prepaid for the purposes of release of any security or winding up of any trust.

34. SET-OFF

(a) At any time following the occurrence of a Declared Default but without prejudice to any rights of set-off arising as a matter of law, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

35. NOTICES

35.1 Communications in writing

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

35.2 Addresses

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

(a) in the case of each Original Obligor, that identified with its name below;

(b) in the case of each Lender or any Obligor, that identified with its name below or notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, that identified with its name below,

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

35.3 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 email, when received in readable form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's

signature below (or any substitute department or officer as the Agent or Security Agent shall specify, with notice to the Obligors, for this purpose).

(c) Subject to Clause 35.5 (Communication when Agent is Impaired Agent), all notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Parent in accordance with this Clause 35.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

35.4 Notification of address and email address

Promptly upon changing its own address or email address, the Agent shall notify the other Parties.

35.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

35.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

35.7 Use of websites

(a) The Parent 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 by posting this information onto an electronic website designated by the Parent and the Agent (the **Designated Website**) if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Parent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Parent and the Agent.

If any Lender (a **Paper Form Lender**) does not agree to the delivery of information electronically then the Agent shall notify the Parent accordingly and the Parent shall, at its own cost, supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Parent shall, at its own cost, supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Parent and the Agent.

(c) The Parent shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Parent 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 Parent notifies the Agent under paragraphs (c)(i) or (c)(v) above, all information to be provided by the Parent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Parent shall at its own cost comply with any such request within ten Business Days.

35.8 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

36. CALCULATIONS AND CERTIFICATES

36.1 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.

36.2 Certificates and determinations

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

36.3 Day count convention

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

(b) Subject to paragraph (a) above, the amount of interest, commission, closing payment or fee which accrues in respect of any day during an Interest Period for a Compounded Rate Loan (or of any amount equal to that interest, commission, closing payment or fee) shall be rounded (to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) to 2 decimal places.

37. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

38. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

39. AMENDMENTS AND WAIVERS

39.1 Intercreditor Agreement

This Clause 39 is subject to the terms of the Intercreditor Agreement.

39.2 Required consents

(a) Any term of the Finance Documents may be amended or waived only with the consent of the Parent and (subject to Clause 39.3 (All Lender matters), Clause 39.4 (Other exceptions) and Clause 39.5 (Structural Adjustment)) the Majority Lenders and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.

(c) Without prejudice to the generality of Clauses 30.7(c) to 30.7(e) (Rights and discretions), subject to prior consultation with the Parent where practical to do so, the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 39 which is agreed to by the Parent. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

(e) The Agent shall provide to the Parent and the Sponsor promptly (and in any case within one Business Day of a reasonable request by the Parent or the Sponsor) details of the progress in relation to any amendment, waiver or other consent request (including, without limitation, the identities and votes of the Lenders that have approved, rejected or not otherwise responded to any such amendment, waiver or other consent request) and each Lender irrevocably authorises the Agent to disclose such information to the Parent and the Sponsor.

39.3 All Lender matters

Subject to Clause 39.4 (Other exceptions), Clause 39.5 (Structural Adjustment) and Clause 39.6 (Replacement of Published Rate), an amendment or waiver that has the effect of changing or which relates to:

(a) the definition of **Majority Lenders**, **Majority Super Senior Lenders**, **Super Majority Lenders** or (subject to paragraph (b)(i) below) **Change of Control**;

(b) an extension to the date of payment of any amount under the Finance Documents other than:

(i) in relation to Clause 9.1 (Illegality) or Clause 10.1 (Exit) in which case only the consent of the relevant Lender to which a payment of any amount under Clause 9.1 (Illegality) or Clause 10.1 (Exit) is due to be made is required; and

(ii) in relation to Clause 10.2 (Disposal, Insurance, Acquisition and Listing Proceeds);

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) an increase in or an extension of any Commitment or the Total Commitments (other than pursuant to Clause 2.3 (Increase));

(e) any provision which expressly requires the consent of all the Lenders;

(f) a change in currency of payment of any amount under the Finance Documents;

(g) Clause 2.4 (Finance Parties' rights and obligations), (subject to paragraph (b)(i) above) Clause 10.1 (Exit), this Clause 39, Clause 44 (Governing Law) or Clause 45 (Enforcement);

(h) Clause 27 (Changes to the Lenders) in a manner which is adverse to Lenders, Clause 32 (Sharing among the Finance Parties) or Clause 33.6 (Partial payments) (and save to the extent assignments or transfers are made easier by such amendment);

(i) any amendment to the order of priority or subordination under the Intercreditor Agreement or the manner in which the proceeds of enforcement of the Transaction Security are distributed; and

(j) a change to the Borrowers or Guarantors other than in accordance with Clause 29 (Changes to the Obligors),

shall not be made without the prior consent of all the Lenders.

39.4 Other exceptions

(a) Subject to this Clause 39.4, an amendment or waiver or a consent of, or in relation to, any term of any Finance Document that has the effect of waiving or changing a Super Senior Consent Provision shall not be made or given, without the prior consent of the Majority Lenders and the Majority Super Senior Lenders.

(b) Subject to this Clause 39.4 and Clause 39.5 (Structural Adjustment) an amendment or waiver that has the effect of:

(i) changing or which relates to the nature or the scope of the Transaction Security, (unless permitted under this Agreement or any other Finance Document); or

(ii) releasing all or substantially all of the guarantees and indemnities granted under Clause 21 (Guarantee and Indemnity) or all or substantially all of the Transaction Security constituted by the Transaction Security Documents,

shall not be made without the prior consent of the Super Majority Lenders and, to the extent such amendment or waiver is adverse to the interests of the Super Senior Lenders (taken as a whole), the Majority Super Senior Lenders (save that the Agent shall be authorised to release all guarantees and indemnities and all of the Transaction Security upon the occurrence of the Final Discharge Date (as defined in the Intercreditor Agreement)).

(c) An amendment or waiver which relates to the rights or obligations of the Agent, the Arrangers, the Security Agent, any Ancillary Lender or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the Arrangers, the Security Agent, that Ancillary Lender or, as the case may be, that Hedge Counterparty.

(d) Notwithstanding Clause 39.3 (All Lender matters) and Clause 39.5 (Structural Adjustment):

(i) a reduction in the Margin or a reduction in the amount of fees or commission payable (other than as provided for by application of the Margin ratchet) shall only require the consent of those Lenders affected by such reduction; or

(ii) (subject to paragraph (a) above) any amendment or waiver applicable to a particular Loan, Facility or class of Lenders and not materially and adversely affecting the rights or interests of Lenders in respect of other Loans or Facilities or another class of Lenders shall only need the consent of the requisite majority of Lenders as if references to Lenders were only to Lenders participating in that Loan or Facility or forming part of that class,

(each such affected lender, the **Affected Lenders**).

(e) An amendment or waiver which relates to the definitions of **Restricted Party**, **Sanctioned Jurisdiction**, **Sanctions**, **Sanctions Authority** and **Sanctions List** or Clause 22.18 (Anti-corruption laws), Clause 22.28 (Sanctions), Clause 25.9 (Anti-corruption law) or Clause 25.31 (Sanctions) may

not be effected without the consent of a Lender if any action undertaken by a member of the Group would as a consequence of that amendment or transaction result in that Lender becoming a Restricted Party or in breach of Sanctions.

(f) An amendment or waiver which relates to:

(i) Clause 26.1 (Non-payment) to the extent relating to amounts due under a Super Senior Facility; or

(ii) Clause 4.3 (Conditions relating to Optional Currencies) to the extent relating to Optional Currencies under a Super Senior Facility,

may not be effected without the consent of all of the Lenders under the relevant Super Senior Facility.

(g) Any manifest error in the Finance Documents which is of a typographical nature may be amended by agreement between the Agent and the Parent and any such amendment will be binding on all Parties.

39.5 Structural Adjustment

(a) In this Agreement:

(i) **Structural Adjustment** means, otherwise than as contemplated under Clauses 2.2 (Accordion Facility) and 2.3 (Increase):

(A) the introduction of any additional tranche or facility under the Finance Documents ranking *pari passu* on enforcement with or subordinated to the Term Facilities;

(B) a change in currency of payment of any amount under the Finance Documents;

(C) any increase in or addition of any Commitment, any extension of a Commitment's availability, the redenomination of a Commitment into another currency, the re-tranching of any Commitment and any extension of the date for, or maturity of, or redenomination of, or a re-tranching or reduction of, any amount owing under the Finance Documents (other than in relation to the Super Senior Facilities); and

(D) any amendment, waiver or consent of, or in relation to any Finance Documents (including changes to, the taking of, or the release coupled with the immediate retaking of Transaction Security or any guarantee and indemnity granted under Clause 21 (Guarantee and Indemnity)) that are consequential on or required by reason of applicable law to implement effectively or reflect any of the foregoing.

(b) Any Structural Adjustment shall be permitted with the consent of:

(i) each Lender that is participating in that re-tranching, additional tranche or facility or increasing, extending or redenominating its Commitments or, as applicable, extending or redenominating or reducing any amount due to it; and

(ii) the Majority Lenders (for which purpose the existing Commitments of each such Lender will be taken into account).

39.6 Replacement of Published Rate

(a) Subject to paragraph (c) of Clause 39.4 (Exceptions), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the Replacement Benchmark to apply in relation to that currency in place of that a Published Rate; and

(ii) (A) aligning any provision of a Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders (and, in relation to a Published Rate that is HIBOR, the Majority Super Senior Lenders)) and the Parent.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (with instructions from the Majority Lenders) and the Parent.

39.7 Non-responding Lender

If any Lender fails to accept or refuse a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within 10 Business Days (unless the Parent and the Agent agree to a longer time period in relation to any request) of that request being received by the Agent and notified to the Lenders, its Commitments shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request.

39.8 Replacement of Lender

(a) If at any time:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below);

(ii) any Lender becomes a Sanctioned Finance Party; or

(iii) an Obligor becomes obliged to repay any amount in accordance with Clause 9.1 (Illegality) or to pay additional amounts pursuant to Clause 17.1 (Increased costs) or Clause 16.2 (Tax gross-up), Clause 14.3 (Market disruption) or Clause 16.3 (Tax indemnity),

then the Parent may, on not less than five Business Days' prior written notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 27 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to (A) a Sponsor Affiliate or Investor or (B) a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Parent and which confirms its willingness to assume and does assume all the obligations of the transferring Lender or prepay that Lender all its participations in the Loans and cancel all its Commitments, in each case, for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 27.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(b) The replacement of a Lender pursuant to this Clause 39.8 shall be subject to the following conditions:

(i) the Parent shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 50 days after the earlier of:

(A) the date the Non-Consenting Lender notifies the Parent and the Agent of its failure or refusal to agree to any consent, waiver or amendment to the Finance Documents requested by the Parent;

(B) the first date in respect of which Clause 39.7 (Non-responding Lender) applies to the relevant consent, waiver or amendment; and

(iv) in no event shall the Lender replaced under this paragraph (b)(iv) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Parent or the Agent (at the request of the Parent) has requested the Lenders to consent in relation to, or to agree to a consent, waiver or amendment of any provisions of the Finance Documents; and

(ii) the Majority Lenders have consented or agreed to such consent, waiver or amendment,

then any Lender who does not and continues not to agree to such waiver or amendment shall be deemed a **Non-Consenting Lender**.

39.9 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender or a Sanctioned Finance Party has any Available Commitment, in ascertaining the Majority Lenders, the Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Total Revolving Facility Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's or Sanctioned Finance Party's Commitments will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's or Sanctioned Finance Party's Total Commitments being zero, that Defaulting Lender or Sanctioned Finance Party shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) of Clause 39.8(d).

(b) For the purposes of this Clause 39.9, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; or

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of **Defaulting Lender** has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

39.10 Replacement of a Defaulting Lender

(a) The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (Changes to the Lenders) all (and not part only) of the undrawn Revolving Commitment and Acquisition/Capex Facility Commitment of the Lender; or

(iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 27 (Changes to the Lenders) all (and not part only) of its rights and obligations in respect of the Revolving Facility and the Acquisition/Capex Facility Commitment,

to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Parent, and which (unless the Agent is an Impaired Agent) is acceptable to the Agent (acting reasonably) and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) or prepay that Lender all its participations in the Loans and cancel all its Commitments for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 27.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 39.10(b) shall be subject to the following conditions:

(i) the Parent shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;

(iii) the transfer must take place no later than 30 Business Days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

40. CONFIDENTIALITY

40.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 40.2 (Disclosure of Confidential Information) and Clause 40.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

40.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing

of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 30.15 (Relationship with the Lenders));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.9 (Security over Lenders' rights);

(vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(viii) who is a Party; or

(ix) with the consent of the Parent,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality

Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

40.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 44 (Governing Law);

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of Facilities;

(xiii) Termination Date for Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xv) such other information agreed between such Finance Party and the Parent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Agent shall notify the Parent and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

40.4 Entire agreement

This Clause 40 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

40.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

40.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to Clause 40.2(b)(i) (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that clause during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 40.

40.7 Continuing obligations

The obligations in this Clause 40 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

41. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

41.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 12.6 (Notification of rates of interest); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, legal advisers and auditors if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the

Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 41 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 12.6 (Notification of rates of interest) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

41.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to Clause 41.1(c)(i) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 41.

41.3 No Event of Default

No Event of Default will occur under Clause 26.3 (Other obligations) by reason only of an Obligor's failure to comply with this Clause 41.

42. DISCLOSURE OF LENDER DETAILS BY AGENT

42.1 Supply of Lender details to Parent

The Agent shall provide to the Parent, within three Business Days of a request by the Parent (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address and electronic mail address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means.

42.2 Supply of Lender details at Parent's direction

(a) The Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

(i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

(ii) member of the Group or the Sponsor.

(b) Subject to paragraph (c) below, the Parent shall use reasonable endeavours to procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.

(c) The recipient may disclose such information:

(i) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate;

(ii) to any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; and

(iii) to any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes,

provided that, any such person is informed in writing of the confidential nature of such information, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information or, in the case of Clause 42.2(c)(iii) only, if it is not practicable so to do in the circumstances.

43. 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.

44. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

45. ENFORCEMENT

45.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this

Agreement or the consequences of its nullity) or any non-contractual 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 45.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

45.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Agreement, accepts that appointment); and

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must promptly (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

SCHEDULE 1

THE ORIGINAL PARTIES

PART 1

THE ORIGINAL OBLIGORS

Name of Original Borrower	**Registration number (or equivalent, if any)**	**Jurisdiction of Incorporation**
FLEET DEBTCO LIMITED	14641682	England & Wales
FLAVOUR SPECIALITY INGREDIENTS LTD	14641931	England & Wales
FLAVOUR SPECIALITY INGREDIENTS INC.	7281047	Delaware

Name of Original Guarantor	**Registration number (or equivalent, if any)**	**Jurisdiction of Incorporation**
FLEET SECURITYCO LIMITED	14641526	England & Wales
FLEET DEBTCO LIMITED	14641682	England & Wales
FLEET HOLDCO LIMITED	14641819	England & Wales
FLAVOUR SPECIALITY INGREDIENTS LTD	14641931	England & Wales
FLAVOUR SPECIALITY INGREDIENTS INC.	7281047	Delaware

PART 2

THE ORIGINAL LENDERS

Name of Original Lender	Facility B Commitment	Acquisition / Capex Facility Commitment	Revolving Facility Commitment	Treaty passport scheme reference number and jurisdiction of tax residence (if applicable)
Ares Capital Europe VI (E) II Holdings S.à r.l.	45,837,158	9,740,396	-	48/A/391891/DTTP Luxembourg
Ares Capital Europe VI (E) Holdings S.à r.l.	5,620,401	1,194,335	-	48/A/391890/DTTP Luxembourg
Ares Capital Europe VI (E) II Investments S.à r.l.	6,690,692	1,421,772	-	48/A/391892/DTTP Luxembourg
Ares Capital Europe VI (E) Investments S.à r.l.	17,679,221	3,756,835	-	48/A/391893/DTTP Luxembourg
Ares Capital Europe VI (G) Holdings S.à r.l.	218,321	46,393	-	48/A/391895/DTTP Luxembourg
Ares Capital Europe VI (G) Investments S.à r.l.	3,954,207	840,269	-	48/A/391896/DTTP Luxembourg
Ares ECSF XII (Z) (E) Holdings S.a r.l.	2,500,000	1,000,000	-	48/A/387599/DTTP Luxembourg
Ares ECSF XII (Z) (G) Holdings S.a r.l.	1,500,000	500,000	-	48/A/387611/DTTP Luxembourg
VG ACM EU PD S.a r.l.	5,000,000	1,500,000	-	48/V/386525/DTTP Luxembourg
Ares ECSF XI (S) Holdings S.a r.l.	4,000,000	1,000,000	-	48/A/386214/DTTP Luxembourg
Ares ECSF VII (P) Holdings S.a r.l.	6,500,000	2,000,000	-	48/A/373666/DTTP Luxembourg
Ares CSIDF Luxco S.à r.l.	3,000,000	1,000,000	-	48/A/378259/DTTP Luxembourg
Ares DCSF (S) Holdings S.a r.l.	2,500,000	1,000,000	-	48/A/380273/DTTP Luxembourg
HSBC UK Bank Plc	-	-	USD 15,000,000	N/A

Name of Original Lender	Facility B Commitment	Acquisition / Capex Facility Commitment	Revolving Facility Commitment	Treaty passport scheme reference number and jurisdiction of tax residence (if applicable)
Total	**USD 105,000,000**	**USD 25,000,000**	**USD 15,000,000**	

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. OBLIGORS

(a) A copy of the constitutional documents of each Original Obligor.

(b) A copy of a resolution of the board of directors, member(s) or manager(s), as applicable, of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Obligor other than the Parent, authorising the Parent to act as its agent in connection with the Finance Documents.

(c) A copy of a shareholder's resolution signed by all the holders of the issued voting shares of the Company approving the terms of, and the transactions contemplated by, the Finance Documents to which the Company is a party.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.

(e) A certificate of an authorised signatory of each Original Obligor:

(i) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded; and

(ii) certifying that each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the Closing Date (or, as at a date prior to the Closing Date, but with effect until the Closing Date).

2. TRANSACTION DOCUMENTS / FINANCE DOCUMENTS

(a) A copy of the Acquisition Agreement executed by the parties thereto provided that this condition will be satisfied if the Acquisition Agreement is not different in respects which are materially adverse to the interests of the Original Lenders under the Finance Documents compared to the

version of the Acquisition Agreement received by the Original Lenders on or prior to the date of this Agreement (or those differences have been approved by the Majority Lenders (acting reasonably)).

(b) This Agreement executed by each Original Obligor.

(c) The Intercreditor Agreement executed by each Original Obligor and Topco as the "Subordinated Creditor".

(d) An English law governed debenture on terms subject to, and in accordance with, the Agreed Security Principles executed by each Original Obligor.

(e) With respect to each Original Obligor organised or incorporated in the US, the following New York law-governed security documents on terms subject to, and in accordance with, the Agreed Security Principles executed by each such Original Obligor:

(i) subject to the Agreed Security Principles, share pledge in respect of all issued shares held by it in each US Obligor and each Significant Subsidiary (which is organised or incorporated in the US) (as applicable) in favour of the Security Agent (the **US Share Pledge**);

(ii) subject to the Agreed Security Principles, all assets security agreement providing Security over the collateral of each US Obligor in favour of the Security Agent (the **US Security Agreement**).

(f) The Fee Letters executed by the Parent and/or the Company (as applicable).

3. LEGAL OPINIONS

(a) A legal opinion of Hogan Lovells International LLP, legal advisers to the Agent, the Security Agent and the Senior Arranger as to English law.

(b) A legal opinion of Allen & Overy LLP, legal advisers to the Obligors as to US law, the Delaware General Corporation Law, the Delaware Limited Liability Company Act and the laws of the State of New York, as applicable, addressed to the Agent, the Security Agent and the Original Lenders.

4. FINANCIAL INFORMATION AND REPORTS

(a) The Base Case Model.

(b) Copies of the latest available version of the Reports provided that this condition will be satisfied if the Reports are not different in respects which are materially adverse to the interests of the Original Lenders under the Finance Documents compared to the version of the Reports received by the Original Lenders on or prior to the date of this Agreement (or those differences have been approved by the Majority Lenders (acting reasonably)).

(c) The Funds Flow Statement showing that the Closing Overfunding Amount is at least USD 10,000,000 and is not being used to fund the purchase price or transaction costs of the Acquisition (for information purposes only).

5. OTHER DOCUMENTS AND EVIDENCE

(a) The Group Structure Chart which shows the Group assuming the Closing Date has occurred (for information purposes only).

(b) A copy of the Approved List.

(c) A copy of the final form Vendor Contracts provided that this condition will be satisfied if the contracts are not different in respects which are materially adverse to the interests of the Original Lenders under the Finance Documents compared to the Top-Up Summary received by the Original Lenders on or prior to the date of this Agreement (or those differences have been approved by the Majority Lenders (acting reasonably)).

(d) In respect of each Original Obligor incorporated in England and Wales (the **Charged Companies**), either:

(a) a certificate of an authorised signatory of the Parent certifying that:

(i) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from the Charged Companies; and

(ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the "PSC Register" (within the meaning of section 790C (10) of the Companies Act 2006) of each Charged Company; or

(b) a certificate of an authorised signatory of the Parent certifying that the Charged Companies are not required to comply with Part 21A of the Companies Act 2006.

(e) A copy of the Original Financial Statements.

(f) A closing certificate of the Parent (signed by a director) certifying that:

(i) the Investors and any existing equity holders on the Closing Date have made (or will make simultaneously with completion of the Acquisition on the Closing Date) an Equity Investment of an amount which in aggregate is not less than 50 per cent. of the Total Purchase Price and Acquisition Costs, in each case, relating to the Acquisition; and

(ii) no material terms of the Acquisition Documents have been waived or amended by the Group in a manner which could reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents without the consent of the Agent (acting on the instructions of the Majority Lenders (such consent not to be unreasonably withheld or delayed)).

For the purposes of sub-paragraph (i) above **Equity Investment** means a direct or indirect investment in the form of equity (including share capital, premium and/or contribution to capital reserve) or subordinated debt in the Parent and including any roll-over loan notes or similar investment arrangements or contributions in respect of existing equity or shareholder debt on the Closing Date.

(g) Evidence that all fees, costs and expenses then due from the Parent pursuant to Clause 15 (Fees) have been paid or will be paid on the Closing Date (which will be satisfied by an appropriate entry in the Funds Flow Statement and/or the first Utilisation Requests).

(h) A search report detailing searches against each Original Obligor that is incorporated in the United States of America in its respective United States jurisdiction of incorporation or organisation and principal place of business with respect to personal property and real property security registrations, customary UCC lien searches, bankruptcy, insolvency and execution searches.

(i) A copy of a good standing certificate with respect to Original Obligor that is incorporated in the United States of America, issued as of a recent date by the Secretary of State or other appropriate official of its respective jurisdiction of incorporation or organisation.

PART 2

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

1. An Accession Deed executed by the Additional Obligor and the Parent.

2. A copy of the constitutional documents of the Additional Obligor.

3. If required under applicable law or its organisation or formation document, a copy of a resolution of the board of directors (or equivalent body) of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the other Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is a party;

   (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents to which it is a party on its behalf;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

   (d) authorising the Parent to act as its agent in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3(a) above.

5. A certificate of the Additional Obligor (signed by a director or other authorised person):

   (a) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and

   (b) certifying that each copy document relating to it listed in this Part 2 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

6. A copy of a good standing certificate with respect to each Obligor incorporated or organised in the United States, issued as of a recent date by the Secretary of State or other appropriate official of such Obligor's respective jurisdiction of incorporation or organisation.

7. A copy of any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Agent considers to be necessary (acting reasonably) in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

8. If available, the latest audited financial statements of the Additional Obligor.

9. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

   (a) a legal opinion of the legal advisers to the Agent and Security Agent in England as to English law; and

(b) if the Additional Obligor is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent (and/or, if market convention or practice require this, the legal advisers to the Additional Obligor as to matters of capacity of the relevant Additional Obligor) in the jurisdiction of its incorporation or, as the case may be, the jurisdiction of the governing law of that Finance Document (the **Applicable Jurisdiction**) as to the law of the Applicable Jurisdiction.

10. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 45.2 (Service of process), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

11. Any security documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by the proposed Additional Obligor, together with any notices or documents required, subject to the Agreed Security Principles, to be given or executed under the terms of those security documents on the date on which they are entered into.

12. In respect of each Additional Obligor incorporated in England and Wales whose shares are subject to a fixed charge created under any Transaction Security Document (a **Charged Company**), either:

(a) a certificate of an authorised signatory of the Parent certifying that:

(i) each member of the Group has complied on time with any notice it has received under Part 21A of the Companies Act 2006 from that Charged Company; and

(ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of that "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006 of that Charged Company; or

(b) a certificate of an authorised signatory of the Parent certifying that that Charged Company is not required to comply with Part 21A of the Companies Act 2006.

13. Provided that the Additional Obligor will be a US Guarantor:

(a) a joinder agreement joining the Additional Obligor to the US Share Pledge;

(b) a joinder agreement joining the Additional Obligor to the US Security Agreement;

(c) a search report detailing searches against the Additional Obligor and its Subsidiaries in each respective United States jurisdiction of incorporation or organisation and principal place of business with respect to personal property and real property security registrations, customary UCC lien searches, bankruptcy, insolvency and execution searches; and

(d) a copy of each collateral access agreement required to be delivered by the Additional Obligor pursuant to this Agreement or any other Finance Document.

14. Each document reasonably required by the Agent to carry out and be satisfied with the results of all reasonable "know your customer" or other similar checks (if any) to be carried out by any Finance Party under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

SCHEDULE 3

REQUESTS AND NOTICES

PART 1

UTILISATION REQUEST

From: [Borrower] [Parent]*

To: **[●]** as Agent

Dated:

Dear Sirs

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

(a)	Borrower	[●]
(b)	Proposed Utilisation Date	[●] (or, if that is not a Business Day, the next Business Day)
(c)	Facility to be utilised	[Term Facility]/[Revolving Facility]**
(d)	Currency of Loan	[●]
(e)	Amount	[●] or, if less, the Available Facility
(f)	Interest Period	[●]
(g)	Margin	[●]

3. We confirm that each relevant condition specified in Clause [●] is satisfied, or will be satisfied, no later than the Proposed Utilisation Date.

4. [The proceeds of this Loan should be credited to [account]].

5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
[the Parent on behalf of] [*insert name of Borrower*]***

Notes:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Parent.

** Select the Facility to be utilised and delete references to the other Facilities.

*** Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Parent.

PART 2

SELECTION NOTICE

From: [*Borrower*] [*Parent*]*

To: [●] as Agent

Dated:

Dear Sirs

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the following Term Loan[s] with an Interest Period ending on [●]**.

3. [We request that the above Term Loan[s] be divided into [●] Term Loan[s]/with the following Base Currency Amounts and Interest Periods:] ***

   or

   [We request that the next Interest Period for the above Term Loan[s] is [●]].****

4. The Margin on the above Term Loans will be [●].

5. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[the Parent on behalf of] [*insert name of relevant Borrower*] *****

Notes:

* Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.

** Insert details of all Term Loans which have an Interest Period ending on the same date.

*** Use this option if division of Term Loans is requested.

**** Use this option if sub-division is not required.

***** Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [●] as Agent and [●] as Security Agent

From: [*The Existing Lender*] (the **Existing Lender**) and [*The New Lender*] (the **New Lender**)

Dated:

Project [●] – Facilities Agreement dated [●]
(the Facilities Agreement)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the **Agreement**) shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 27.6 (Procedure for transfer) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation in accordance with Clause 27.6 (Procedure for transfer) all of the Existing Lender's rights and obligations under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 35.2 (Addresses) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 27.5(c) (Limitation of responsibility of Existing Lenders).

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].*

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**

6. [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 Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.] ****

[7.] The New Lender confirms that it [is]/[is not]***** a Sponsor Affiliate or Investor.

[8.] We refer to clause 19.3 (Change of Senior Lender) of the Intercreditor Agreement.

In consideration of the New Lender being accepted as a Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[9.] 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.

[10.] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility Office address, email address and attention details for notices and account details for payments*]

[Existing Lender] [New Lender]

By: By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[●] as Agent

By:

[●] as Security Agent

By:

Notes:

* Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

** Include if New Lender comes within paragraph (i)(B) of the definition of Qualifying Lender in Clause 16.1 (Definitions).

*** Insert jurisdiction of tax residence.

**** This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

***** Delete as applicable.

****** Delete as applicable.

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent, [●] as Security Agent and [●] as Parent for and on behalf of each Obligor

From: [*the Existing Lender*] (the **Existing Lender**) and [*the New Lender*] (the **New Lender**)

Dated:

Project [●] - Facilities Agreement dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the **Agreement**) shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 27.7 (Procedure for assignment) of the Facilities Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Facilities Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph 2(b) above.

3. The proposed Transfer Date is [●].

4. On the Transfer Date the New Lender becomes:

   (a) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) Party to the Intercreditor Agreement as a Lender (as defined in the Intercreditor Agreement).

5. The Facility Office and address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 35.2 (Addresses) are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 27.5 (Limitation of responsibility of Existing Lenders).

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender].*

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**

9. [The New Lender confirms 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 Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.]****

[10.] The New Lender confirms that it [is]/[is not]***** a Sponsor Affiliate or Investor.

[11.] We refer to Clause 19.3 (Change of Senior Lender) of the Intercreditor Agreement.

In consideration of the New Lender being accepted as a Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[12.] This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 27.8 (Copy of Transfer Certificate, Assignment Agreement, Accordion Lender Accession Deed or Increase Confirmation to Parent), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement.

[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 and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[*insert relevant details*]

[*Facility office address, email address and attention details for notices and account details for payments*]

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[●] as Agent

By:

[●] as Security Agent

By:

Notes:

* Delete as applicable – each New Lender is required to confirm which of these three categories it falls within

** Include only if New Lender comes within paragraph (i)(B) of the definition of Qualifying Lender in Clause 16.1 (Definitions).

*** Insert jurisdiction of tax residence.

**** This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

***** Delete as applicable.

SCHEDULE 6

FORM OF ACCESSION DEED

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [Subsidiary] and [Parent]

Dated:

Dear Sirs

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the **Accession Deed**) shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1 to [3]/[4] of this Accession Deed unless given a different meaning in this Accession Deed.

2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to Clause 29.2 (Additional Borrowers)]/Clause 29.4 (Additional Guarantors)] of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company and registered number [ ].

3. [*Insert any applicable guarantee limitation language*].

4. [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

   Address:

   E-mail address:

   Attention:

5. [The Parent confirms that no Default is continuing or would occur as a result of [*Subsidiary*] becoming an Additional Borrower].

6. [*Subsidiary*] (for the purposes of this paragraph 6, the **Acceding Debtor**) intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

   [*Insert details (date, parties and description) of relevant documents*],

   the **Relevant Documents**.

   IT IS AGREED as follows:

(a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 6.

(b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and]

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].*

7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 5 above only), signed on behalf of the Parent and executed as a deed by [Subsidiary] and is delivered on the date stated above.

[*Subsidiary*]

Executed as a deed by [*Subsidiary*])
acting by:)

Director

Director/Secretary

OR

Executed as a deed by [*Subsidiary*])
acting by:)

Director

Director/Secretary

Executed as a deed by [*Subsidiary*])
acting by [*name of director*] in the)
presence of [*name of witness*])

Director

Witness' signature

Witness' address

THE PARENT

Signed by [ ])

THE SECURITY AGENT

Signed by [●])

Date:

Notes:

* Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [●] as Agent
From: [resigning Obligor] and [Parent]
Dated:

Dear Sirs

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to [Clause 29.3 (Resignation of a Borrower)]/Clause 29.5 (Resignation of a Guarantor)], we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents (other than the Intercreditor Agreement).

3. We confirm that:

   (a) no Event of Default is continuing or would result from the acceptance of this request; and

   (b) * [this request is given in relation to a Third Party Disposal of [resigning Obligor];]

   (c) [●]**

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[ ]	[*resigning Obligor*]
By:	By:

Notes:

* Insert where resignation only permitted in case of a Third Party Disposal.

** Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.

*** Insert any other conditions required by the Facilities Agreement.

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent
From: [●] as Parent
Dated:

Dear Sirs

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

   (a) Capital Expenditure of the Group was [●] and therefore the covenant contained in paragraph (c) of Clause 24.2 (Financial condition) [has/has not] been complied with;

   (b) Leverage: on the last day of the Relevant Period ending on [●], Consolidated Total Net Debt was [●] and Consolidated Pro Forma EBITDA for such Relevant Period was [●]. Therefore Consolidated Total Net Debt at such time [did/did not] exceed [●] times Consolidated Pro Forma EBITDA for such Relevant Period and the covenant contained in paragraphs (a) and (b) of Clause 24.2 (Financial condition) [has/has not] been complied with;

   (c) [Carry Forward / Carry Back: with respect to the Financial Year commencing [●] we confirm that, as at the date of this certificate, [the following adjustments have been made in accordance with Clause 1.8(b) (Baskets/Calculations)/ no adjustments have been made in accordance with Clause 1.8(b) (Baskets/Calculations) for that Financial Year].**

3. We confirm that Leverage is [●]:1 and that, therefore the Margin applicable to the Facility B, the Acquisition/Capex Facility and the Revolving Facility [and each Accordion Facility] should be [●]%.

4. [We confirm that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) and aggregate gross assets of the Guarantors (in each case calculated on an unconsolidated basis and excluding goodwill, all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 80% of consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) and consolidated gross assets (as applicable) of the Group (excluding for these purposes, the Restricted Subsidiaries).] **

5. [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement: [●]]**

6. [We confirm that no Default is continuing.]***

Signed .....

Director of [ ] as Parent

[*insert applicable certification language*]

.....
for and on behalf of
[*name of Parent's Auditors*]**

Notes:

** Only applicable if the Compliance Certificate accompanies the audited Annual Financial Statements.

*** If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 9

TIMETABLES

	Loans in USD/sterling	Loans in euro	Loans in other currencies
Agent notifies the Parent if a currency is approved as an Optional Currency in accordance with Clause 4.3 (Conditions relating to Optional Currencies)	-	-	U-16 (in respect of a Term Facility) U-4 (in respect of the Revolving Facility)
Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) other than for Loans under the Revolving Facility.	U-12 9.30am	U-12 9.30am	U-12 9.30am
Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) in respect of the Revolving Facility.	U-3 9.30am	U-3 9.30am	U-4 9.30am
Delivery of a duly completed a Selection Notice (Clause 13.1 (Selection of Interest Periods and Terms))	U-3 9.30am	U-3 9.30am	U-3 9.30am
Agent determines (in relation to a Term Loan) the Base Currency Amount of the Loan, if required under Clause 5.4 (Lenders' participation) and notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation)	U-12 Noon	U-12 Noon	U-12 Noon
Agent determines (in relation to a Revolving Facility Loan) the Base Currency Amount of the Loan, if required under Clause 5.4 (Lenders' participation) and notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation)	U-3 Noon	U-3 Noon	U-4 Noon
(If applicable) Agent receives	Quotation Day	Quotation Day	Quotation Day

	Loans in USD/sterling	Loans in euro	Loans in other currencies
a notification from a Lender under Clause 6.2 (Unavailability of a currency)	9.30am	9.30am	9.30am
(If applicable) Agent gives notice in accordance with Clause 6.2 (Unavailability of a currency)	Quotation Day Noon	Quotation Day Noon	Quotation Day Noon
EURIBOR is fixed	-	Quotation Day as of 11.00 a.m. (London time)	Quotation Day as of 11.00 a.m. (London time)
HIBOR is fixed	-	-	Quotation Day as of 11.00 a.m. ([London] time)

"U" = date of utilisation or, if applicable, in the case of a Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Loan.

"U – X" = X Business Days prior to date of utilisation.

SCHEDULE 10

AGREED SECURITY PRINCIPLES

1. GENERAL

(a) The guarantees and Security to be provided will be given in accordance with the security principles set out in this Schedule.

(b) The principles set out in this Schedule embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and/or security from all Guarantors in every jurisdiction in which Guarantors are incorporated. In particular:

(i) Guarantors will not be required to give guarantees or enter into security documents to the extent that would conflict with general mandatory statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance and liquidity impairment rules, retention of title claims, exchange control restrictions and similar principles which limit the ability of a Guarantor to provide a guarantee or Security or may require that the guarantee or Security be limited by an amount or otherwise; the Parent will use reasonable endeavours to assist in overcoming any such restriction and demonstrating that adequate corporate benefit accrues to each Guarantor;

(ii) certain supervisory board, works council, minority shareholder's or other external body's consent may be required to enable a member of the Group to provide a guarantee of security; such guarantee and/or security shall not be required unless such consent has been received provided that, reasonable endeavours have been used by the relevant member of the Group to obtain the relevant consent to the extent permissible by law and regulation and such consent has no material adverse impact on relationship with third parties and does not require the payment of money;

(iii) the Security and extent of its perfection will be agreed taking into account the economic cost to the Group of providing Security and the proportionate benefit accruing to the Lenders having regard to the extent of the obligations which can be secured by that Security and the priority that will be offered by taking or perfecting the Security;

(iv) any assets subject to third party arrangements which are not prohibited by this Agreement and which prevent those assets from being charged will be excluded from the charge in any relevant Transaction Security Document **provided that** reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Guarantor if the relevant asset is material provided that, notwithstanding the foregoing, no Security shall be required over (and no consent request submitted with respect to) assets which are required to support financial indebtedness of a target group to the extent permitted by the terms of this Agreement to remain outstanding following an acquisition permitted by this Agreement, and no member of the target group acquired pursuant to an Acquisition permitted by this Agreement where acquired indebtedness remains outstanding following completion of such acquisition shall be required to become a Guarantor or grant Security with respect to the Facilities if prevented by the terms of the documentation governing such acquired indebtedness until such indebtedness is repaid or discharged **provided further** that no Guarantor will actively seek to include a restriction on charging any of its assets with the intention of restricting that Guarantor's ability to charge those assets as part of the Transaction Security;

(v) Guarantors will not be required to give guarantees or enter into security documents to the extent that would conflict with the mandatory fiduciary duties of their or any Affiliates' directors or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member of such company, provided that the relevant Guarantor shall use reasonable endeavours to overcome any such obstacle to the extent that that can be done at reasonable cost;

(vi) Guarantors will not be required to give guarantees or enter into Security where the Guarantor can demonstrate to the satisfaction of the Agent (acting reasonably) that there would be a significant Tax or other cost or disadvantage in doing so such that the cost of giving such guarantees or entering into such Security would be disproportionate to the benefit of such guarantee and/or Security to the Lenders, provided that the relevant Guarantor shall use reasonable endeavours to overcome any such obstacle to the extent that that can be done at reasonable cost;

(vii) perfection of Security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Finance Documents or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection;

(viii) the perfection of Security granted will not be required if it could or prior to the occurrence of a Declared Default if it would be reasonably likely to have a material adverse effect on the commercial reputation of the relevant Guarantor or on its ability to conduct its operations and business in the ordinary course as otherwise not prohibited by the Finance Documents;

(ix) the maximum guaranteed or secured amount may be restricted or limited by guarantee limitation language agreed to reflect these principles and to the extent consistent with them to minimise stamp duty, notarisation, registration or other applicable fees where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, Taxes and duties or where registration, notarial or other fees are payable by reference to the amount secured in which case, any asset Security granted by that Guarantor shall be limited to the maximum amount that would be recoverable under the guarantee;

(x) where a class of assets to be secured includes material and immaterial assets, if the cost of granting Security over the immaterial assets is disproportionate to the benefit of such Security, Security will be granted over the material assets only;

(xi) to the extent possible, the Security Agent will hold one set of security for the Secured Parties;

(xii) unless granted under a global security document governed by the law of the jurisdiction of a Guarantor or under English law, all Security (other than share Security over its Guarantor subsidiaries) shall be governed by the law of, and secure assets located in the jurisdiction of incorporation of, that Guarantor; provided that, in the case of any Guarantor organised in a State (or other political subdivision) of the United States, the governing law will be the laws of the State of New York;

(xiii) guarantee and Security limitations may mean that access to the assets of a Guarantor is limited to the extent that registration, notarial or other fees are payable by reference to the stated amount secured in which case, any asset Security granted by that Guarantor shall be limited to the maximum recoverable amount under the guarantee;

(xiv) no perfection action will be required in jurisdictions where Guarantors are not incorporated but perfection action may be required in the jurisdiction of incorporation of one Guarantor in relation to security granted by another Guarantor located in another jurisdiction;

(xv) Security will not be granted over any hedging contracts except for any Hedging Agreements in respect of which the relevant Hedge Counterparty has acceded to the Intercreditor Agreement;

(xvi) Security over intellectual property rights will be taken on an "as is, where is" basis, and members of the Group will not be required to procure any changes to or corrections of filings on external registers;

(xvii) no obligation under any Finance Document may be (directly or indirectly): (i) guaranteed or indemnified by a CFC, a FSHCO or by a subsidiary of a CFC or FSHCO; (ii) secured by any assets of a CFC, a FSHCO or a subsidiary of a CFC or FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO); (iii) secured by a pledge or other security interest in excess of 65% of the total combined voting power of all classes of the stock of a CFC or FSHCO; or (iv) guaranteed or indemnified by a member of the Group or secured by a pledge of or security interest in any by a member of the Group, but in each of paragraph (i) to (iv), only to the extent that doing so is reasonably expected to result in material adverse US tax consequences for a member of the Group;

(xviii) no Security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement.

(c) Legal fees up to an amount to be agreed, disbursements, registration costs, taxes, notary fees and other costs and expenses related to the guarantees and security incurred by legal counsel to the Parent and by legal counsel to the Agent, Security Agent and Arrangers will be paid by the Parent.

(d) Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Arrangers will consult with the Parent in respect of the incurrence of such fees, costs and expenses, taking into account the requirements of paragraph (b)(ii) above.

2. GUARANTORS AND SECURITY

(a) Each guarantee will be:

(i) an upstream, cross-stream and downstream guarantee; and

(ii) will be for all liabilities of the Obligors under the Finance Documents,

in accordance with, and subject to, the requirements of this Schedule 10 in each relevant jurisdiction.

(b) Security will be for all liabilities of the relevant grantor (including its liabilities in respect of any guarantee) under the Finance Documents in accordance with, and subject to, the requirements of this Schedule 10 in each relevant jurisdiction.

(c) To the extent possible, all Security shall be given in favour of the Security Agent and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual Transaction Security Documents unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the guarantees or Security when any Lender transfers any of its participation in the Facilities to a new Lender.

(d) The Guarantors will not be required to pay the cost of any re-execution, notarisation, re-registration, amendment or other perfection requirement for any Security on any assignment or transfer by the Arrangers to a new Lender.

(e)

(i) Notwithstanding anything to the contrary in the Finance Documents, save for situations where any delays would breach any applicable law or statutory time periods under any applicable law any requirement to grant Transaction Security (other than the Transaction Security required to be delivered in accordance with Part 1 of Schedule 2 (Conditions precedent)) or to deliver any share certificates (or other documents evidencing title to the relevant shares), stock transfer forms (or local law equivalents), any notices which cannot be delivered by way of email, any original 'wet-ink' documents or signature pages shall be on an "as soon as reasonably practicable" basis only in the event that there are bona fide logistical issues or other restrictions arising as a result of any government sanctioned lockdowns, social distancing recommendations or other public health authority advice due to Coronavirus provided that (A) the Parent provides reasonable details of such logistical issues or other restrictions and (B) for any notices which can be served by way of e-mail (and there are not otherwise any logistical or other restrictions preventing such notices from being signed on behalf of the relevant guarantor) those notices shall nevertheless be sent by e-mail in accordance with the time periods set out in the relevant Transaction Security Documents (in each case subject to the other Agreed Security Principles set out herein).

(ii) In relation to any original share certificates (or other documents evidencing title to the relevant shares) or stock transfer forms (or local law equivalents) which are held by a member of the Group and cannot be delivered to the Security Agent as a result of paragraph (i) above, such deliverables shall be held by (or that are in the control of) the relevant guarantor to the order of the Security Agent until such time that those documents can be delivered to the Security Agent.

(iii) Nothing under paragraph (i) above shall permit the relevant member(s) of the Group to delay the granting of any Transaction Security by more than 7 days after the original deadline under the Finance Documents, provided that if a further 7 day extension is required, the Parent shall notify the Agent by 5.00pm on the date which is 7 days after the original deadline under the Finance Documents (the **First Extension Date**) (providing reasonable details as to why an extension is required) and that First Extension Date shall be extended by a further 7 days, with the 7th day of each extension period being the **New Extension Date**. An additional two further 7 day extension periods will be permitted, provided that the Parent notifies the Agent by 5.00pm on the day of the relevant New Extension Date that an additional extension period is required (providing reasonable details as to why an extension is required). No further extension periods are permitted following the third New Extension Date and all obligations to grant Transaction Security are required to be satisfied by the date falling 28 days after the original deadline under the Finance Documents.

(iv) The Agent and the Lenders agree to act reasonably (taking into account all of the relevant circumstances) if the Parent reasonably requests any extensions to the 28 day deadline set out in paragraph (ii) above.

3. TERMS OF TRANSACTION SECURITY DOCUMENTS

The following principles will be reflected in the terms of any Security taken as part of this Transaction:

(a) the Security will be first ranking, to the extent possible, and subject to any Permitted Security;

(b) Security will not be enforceable until the occurrence of a Declared Default;

(c) representations and undertakings shall only be included in each Transaction Security Document to the extent necessary under local law to confirm any registration or perfection of, or ensure the validity of, the Security and shall not be repeated;

(d) the provisions of each Transaction Security Document will not be unduly burdensome on the Guarantor or interfere unreasonably with the operation of its business and will be limited to those required to create effective Security (and with respect to a US Obligor only, those necessary to enforce such effective Security, to the extent customary) and not impose additional commercial obligations. Any disposals of assets, and the existence and creation of Security over assets permitted by the terms of this Agreement, will be permitted. The Security Agent shall release any guarantees or Security in the event that such release is required to permit a disposal permitted in accordance with this Agreement;

(e) information, such as lists of assets, will be provided if and, only to the extent, required by local law to be provided to perfect or register the Security and, that this information can be provided without breaching confidentiality requirements or materially damaging business relationships or commercial reputation and unless required to be provided by local law more frequently, will be provided annually if such lists are required to be periodically provided under the Transaction Security Document to maintain perfection of the Security;

(f) the Finance Parties or the Security Agent shall only be able to exercise a power of attorney following the occurrence of a Declared Default or if the relevant Guarantor has failed to comply with a further assurance or perfection obligation within five Business Days of being notified of that failure (with a copy of that notice being sent to the Parent) and being requested to comply;

(g) subject to the other provisions of this Schedule 10, security will where possible and practical automatically create Security over future assets of the same type as those already secured;

(h) in the Transaction Security Documents there will be no repetition or extension of clauses set out in this Agreement (or the Intercreditor Agreement) such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of Security other than if expressly required by local law to perfect the Security or make it enforceable or to facilitate the admissibility of a Transaction Security Document in court; and

(i) except where it is not possible under local law without the creation, perfection or enforceability of the relevant security being prejudiced, each security document must contain a clause which records that if there is a conflict between the security document and this Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document.

4. SCOPE OF GUARANTEES AND SECURITY

(a) Subject to paragraph (b) below, the other Agreed Security Principles set out herein, the Security required to be granted by any member of the Group will be limited to Security over shares (i) in Obligors (other than the shares in the Parent), (ii) the material bank accounts held by the Obligors and (iii) material intercompany receivables owing between members of the Group and the Obligors (save (x) in the case of an Obligor incorporated in England and Wales where an all asset debenture

(including fixed charges and a floating charge) will be granted over the assets of the relevant Obligor) and (y) in the case of an Obligor incorporated in the United States where an all personal-asset security will be granted over the assets of the relevant Obligor (with no notification or specific perfection requirements to be undertaken prior to a Declared Default other than in relation to the delivery of any stock certificates and blank stock powers (if required) and any necessary UCC-1 filings) subject in all cases to a customary excluded assets carve out (other than in respect of the floating charge granted by the Parent) including, without limitation, where a third party prohibition or restriction exists with respect to such assets and the other provisions of these Agreed Security Principles.

(b) In addition to the foregoing, no guarantees or security shall be granted by a Restricted Subsidiary (and interests held in such members of the Group by other members of the Group shall not be required to be subject to security).

5. BANK ACCOUNTS

(a) If a Guarantor grants Security over its bank accounts it shall be free to deal with those accounts in the course of its business until a Declared Default.

(b) Subject to the following paragraph, if possible without disrupting operation of the account, notice of the Security will be served on the account bank within five Business Days of the Security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period. Irrespective of whether notice of the Security is required for perfection, if the service of notice would prevent the Guarantor from using a bank account (other than a mandatory prepayment or cash collateral account) in the course of its business (prior to a Declared Default) no notice of Security shall be served until the occurrence of a Declared Default.

(c) Any Security over bank accounts shall be subject to any prior security interests in favour of the account bank. The notice of Security may request these are waived by the account bank but the Guarantor shall not be required to change its banking arrangements if these Security interests are not waived or only partially waived.

(d) If required under local law Security over bank accounts will be registered subject to the general principles set out in this Schedule 10.

(e) There will not be any blocked accounts/mandatory prepayment accounts/holding accounts other than as set out in this Agreement and there shall be no requirement for any account control agreements to be agreed or entered into prior to the occurrence of a Declared Default.

(f) No security will be required to be granted by any member of the Group (other than the Parent and the Company) over any account (and such accounts shall be expressly excluded from the Transaction Security):

(i) which is used for any cash management arrangements, cash pooling, netting or set-off arrangement entered into in the ordinary course of the Group's business where, in opinion of the Parent (acting reasonably), the granting of Security over such accounts could reasonably be expected to have an adverse effect on the ability of the Group to conduct its operation and business in the ordinary course as otherwise permitted or not prohibited by the Finance Documents;

(ii) in which securities or other non-cash assets are or become held or are to be held;

(iii) which is a clearing, collections or similar account (including in respect of any factoring or receivables financing arrangement not prohibited by the terms of the Finance Documents);

(iv) which contains customer cash or regulatory capital; or

(v) over which Permitted Security is or becomes granted or is to be granted, in connection with any Permitted Financial Indebtedness or otherwise in respect of other obligations such as rent or performance guarantees or to which the relevant Obligor is not solely beneficially entitled to,

and if such security has been granted, such security will be released if such account later becomes subject to any of paragraphs (i) to (v) above without the need for a consent from any Finance Party.

6. [Reserved]

7. [Reserved]

8. [Reserved]

9. INTRA-GROUP RECEIVABLES

(a) If a Guarantor grants security over its material intra-Group receivables it shall be free to deal with, pay, capitalise, set off, compromise or forgive those receivables in the ordinary course of its business in accordance with the terms of this Agreement and the Intercreditor Agreement until a Declared Default.

(b) If required by local law to perfect the security, notice of the security will be served in respect of intercompany receivables on the relevant member of the Group as soon as reasonably practicable following the security being granted. Irrespective of whether notice of the Security is required for perfection if the service of notice would prevent the Guarantor from dealing with an intercompany receivable in the ordinary course of its business no notice of Security shall be served until the occurrence of a Declared Default.

(c) Notwithstanding the above, the Transaction Security will not prohibit or otherwise restrict or condition the ability of the relevant member of the Group from dealing with its receivables (or, making payments in respect thereof, including due to requiring the consent of the Agent and/or the Security Agent (or any other party) to make such payment) until the occurrence of a Declared Default.

10. SHARES

(a) A Guarantor shall only be obliged to grant Security over the shares in other Guarantors.

(b) The relevant Transaction Security Document will be governed by the laws of the Guarantor whose shares are being secured and not by the law of the country of the Guarantor granting the Security. In the case of any Guarantor organised in a State (or other political subdivision) of the United States whose shares are being secured, the governing law of that Security will be the laws of the State of New York.

(c) Until a Declared Default:

(i) the legal title to such shares shall remain with the relevant pledgor (save where required in a jurisdiction outside of England and Wales or the United States for the creation of an effective security interest);

(ii) the pledgor will be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur; and

(iii) the pledgor will be permitted to pay, receive and retain dividends (subject to the terms of this Agreement).

(d) Where customary share certificates (or other documents evidencing title to the relevant shares) and stock transfer forms executed in blank (or local law equivalent) will be provided to the Security Agent (acknowledging that there may be a delay in delivering such documentation due to requirements for stamping and other similar matters) and, where required by law in respect of any Obligor incorporated outside of England and Wales, the share certificates or shareholders' register will be endorsed or written up and the endorsed share certificates and/or a copy of the written up register provided to the Security Agent.

(e) Unless the restriction is required by law or the terms of a shareholders' agreement entered into with a party that is not a member of the Group, the constitutional documents of a member of the Group whose shares are to be subject to Security will be amended to the extent that it is within the power of the pledgor to do so (using reasonable endeavours to obtain the consent of third parties where relevant) to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the Security granted over them.

11. [Reserved]

12. JOINT VENTURES

No Security shall be created over the shares, stock or securities issued by any Joint Venture to any Guarantor.

13. RELEASE OF SECURITY

Unless required by local law the circumstances in which the Security shall be released should not be dealt with in individual Transaction Security Documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

SCHEDULE 11

FORM OF INCREASE CONFIRMATION

To: [●] as Agent, [●] as Security Agent and [ ] Limited as Parent, for and on behalf of each Obligor

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

Dated:

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the **Agreement**) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.3 (Increase) of the Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the **Relevant Commitment**) as if it was an Original Lender under the Facilities Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the **Increase Date**) is [●].

5. On the Increase Date, the Increase Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a Lender as defined in the Intercreditor Agreement.

6. The Facility Office and address, e-mail address and attention details for notices to the Increase Lender for the purposes of Clause 35.2 (Addresses) are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.3(f) (Increase).

8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].*

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**

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 Parent notifies:

(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.]****

[11.] The Increase Lender confirms that it is not a Sponsor Affiliate or Investor.

[12.] We refer to clause 19.9 (Creditor Accession Undertaking) of the Intercreditor Agreement.

In consideration of the Increase Lender being accepted as a Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[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 and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the

benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

[*Facility Office address, e-mail address and attention details for notices and account details for payments*]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

[●] as Agent

By:

[●] as Security Agent

By:

Notes:

* Delete as applicable – each Increase Lender is required to confirm which of these three categories it falls within.

** Include only if the Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of **Qualifying Lender** in Clause 16.1 (Definitions).

*** Insert jurisdiction of tax residence.

**** This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

***** Delete as applicable.

SCHEDULE 12

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

To: [●] as Agent

From: [*The Lender*]

Dated:

Project [●] – Facilities Agreement
dated [●] (the Facilities Agreement)

1. We refer to Clause 28.2(b) (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
[Facility B Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Acquisition/Capex Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Revolving Facility Commitment]*	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[Lender]

By:

SCHEDULE 13

FORM OF ACCORDION FACILITY NOTICE

From: [ ] Parent

To: [ ] Agent

Dated:

Project [●] – Senior Facilities Agreement dated [●] (the Senior Facilities Agreement)

Dear Sirs

We refer to the Senior Facilities Agreement. This is an Accordion Facility Notice. Terms defined in the Senior Facilities Agreement have the same meaning in this Accordion Facility Notice unless given a different meaning in this Accordion Facility Notice.

We wish to establish an Accordion Facility on the following terms:

(a)	Borrower:	[ ]
(b)	Base Currency and Amount:	[ ]
(c)	Accordion Lender(s):	[ ]
(d)	Accordion Facility Commitment(s):	[ ]
(e)	Purpose:	[ ]
(f)	Availability Period:	[ ]
(g)	Termination Date:	[ ]
(h)	Interest Rate/Margin:	[ ]
(i)	Fees:	[ ]
(j)	Accordion Facility Commitment Date:	[ ]

……
For and on behalf of Parent

This Accordion Facility Notice is accepted for all purposes under the Finance Documents.

SCHEDULE 14

FORM OF ACCORDION LENDER ACCESSION DEED

To: [●] as Agent, [●] as Security Agent and [●] as the Parent, for and on behalf of each Obligor.

From: [*Proposed Accordion Lender*] (the **Accordion Lender**)

Dated: [●]

Dear Sirs

Project [●] – Senior Facilities Agreement dated [●] (the Senior Facilities Agreement)

1. We refer to the Senior Facilities Agreement. This is an Accordion Lender Accession Deed. Terms defined in the Senior Facilities Agreement have the same meaning in this Accordion Lender Accession Deed unless given a different meaning in this Accordion Lender Accession Deed.

2. [*Proposed* Accordion *Lender*] agrees:

   (a) to be bound by the terms of the Senior Facilities Agreement as an Accordion Lender pursuant to the terms of the Senior Facilities Agreement; and

   (b) to be bound by the terms of the Intercreditor Agreement as a Senior Lender.

3. [*Proposed* Accordion *Lender*]'s Accordion Facility Commitment is [●].

4. [*Proposed* Accordion *Lender's*] administrative details are as follows:

Standing Payment Instructions:	[●]
Facility Office Address:	[●]
Telephone No.:	[●]
E-mail Address:	[●]
Attention:	[●]

5. The Accordion Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Treaty Lender;]

   (b) [a Qualifying Lender (other than a Treaty Lender);]

   (c) [not a Qualifying Lender].*

6. [The Accordion Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes; or

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**

7. [The Accordion 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 Parent notifies:

(a) each Borrower which is a Party as a Borrower as at the Accordion Facility Commitment Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Accordion Facility Commitment Date,

that it wishes that scheme to apply to the Senior Facilities Agreement.]****

8. We refer to clause [16.9] (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement:

In consideration of being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), we confirm that, as from the Accordion Facility Commitment Date we intend to be party to the Intercreditor Agreement as a Senior Lender, and undertake to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agree that we shall be bound by all the provisions of the Intercreditor Agreement, as if we had been an original party to the Intercreditor Agreement.

9. This Accordion Lender Accession Deed and any non-contractual obligations arising out of or in connection with it is governed by English law.

THIS ACCORDION LENDER ACCESSION DEED has been delivered as a deed on the date stated at the beginning of this Accordion Lender Accession Deed.

Notes:

* Delete as applicable – each Accordion Lender is required to confirm which of these categories it falls into

** Include only if the Accordion Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of Qualifying Lender in Clause 16.1 (Definitions).

*** Insert jurisdiction of tax residence.

**** This confirmation must be included if the Accordion Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Senior Facilities Agreement.

[*Proposed Accordion Lender*]

EXECUTED as a **DEED**

By: .....

.....

Director

.....

Director/Secretary

OR

EXECUTED as a **DEED** on behalf of [***insert name of foreign company***], accompany incorporated in [***insert territory in which it is incorporated***], by [a] person[s] who, in accordance with the laws of that territory, [is/are] acting under the authority of that company [in the presence of a witness]**

.....

Print name: .....

Authorised Signatory

[.....

Print name: .....

Authorised Signatory]

OR

[.....

Print name: .....

Address of Witness: .....]

SCHEDULE 15

COMPOUNDED RATE TERMS

PART 1

US DOLLAR

CURRENCY	US Dollars.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Break Costs

None.

Definitions

Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 13.2 (Non-Business Days)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
Central Bank Rate:	(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Credit Adjustment Spread:

Tenor	***Spread Adjustment (%)***
Less than or equal to 1 Month	0.11448
Greater than 1 Month but less than or equal to 3 Months	0.26161
Greater than 3 Months	0.42826

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 prevailing at close of business on that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in the case of (a), (b) or (c), to five decimal places and: (A) if, in any such case, that rate applicable to a Facility B Loan or an Acquisition/Capex Facility Loan is less than 1.50% per annum, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread (if any) is 1.50% per annum and (B) if, in any such case, that rate applicable to a Revolving Facility Loan is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period: Five RFR Banking Days.

Relevant Market: The market for overnight cash borrowing collateralised by US Government securities.

Reporting Day: The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

RFR: The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day: Any day other than:

(a) a Saturday or Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

PART 2

STERLING

CURRENCY Sterling.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Break Costs

None.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of "Month" and Clause 13.2 (Non-Business Days)):

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent, or by any other

Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Credit Adjustment Spread:

Tenor	***Spread Adjustment (%)***
Less than or equal to 1 Month	0.0326
Greater than 1 Month but less than or equal to 3 Months	0.1193
Greater than 3 Months	0.2766

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 prevailing at close of business on that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in the case of (a), (b) or (c), to four decimal places and (A) if, in any such case, that rate applicable to an

	Acquisition/Capex Facility is less than 1.50% per annum, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread (if any) is 1.50% per annum and (B) if, in any such case, that rate applicable to a Revolving Facility Loan is less than zero, the Daily Rate shall be deemed to be zero.
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.

SCHEDULE 16

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

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

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

where:

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 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

n$_i$ means the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day; and

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

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

where:

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

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

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

dcc has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

d_0 means the number of RFR Banking Days in the Cumulation Period;

Cumulation Period has the meaning given to that term above;

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$_{i\text{-}LP}$ means, for any RFR Banking Day **i** in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day **i**;

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

dcc has the meaning given to that term above; and

tn_i has the meaning given to that term above.

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

SIGNATORIES

THE PARENT

FLEET SECURITYCO LIMITED

By: ……[redacted].
Name:
Title: [redacted]
Director

Address: [redacted]

Email:

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

THE COMPANY AND THE ORIGINAL BORROWER

FLEET DEBTCO LIMITED

By: .....

Name:

Title: Director

Address:

Email:

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

THE ORIGINAL BORROWERS

FLAVOUR SPECIALITY INGREDIENTS LTD

By: [redacted]
Name: [redacted]
Title: Director

Address: [redacted]

Email: [redacted]

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

FLAVOUR SPECIALITY INGREDIENTS INC.

By: [redacted]
Name:
Title: [redacted]
Director

Address: [redacted]

Email:

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

THE ORIGINAL GUARANTORS

FLEET SECURITYCO LIMITED

By: [redacted]……

Name: [redacted]

Title: Director

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

FLEET DEBTCO LIMITED

By: ……[redacted]……

Name:

Title: [redacted]

Director

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

FLEET HOLDCO LIMITED

By: ……[redacted]……

Name: [redacted]

Title: Director

Address: [redacted]

Email: [redacted]

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

FLAVOUR SPECIALITY INGREDIENTS LTD

By: [redacted]
Name: ……
Title: [redacted]
Director

DocuSign Envelope ID: 7CBFF98C-8661-4793-8195-6E72AA0D0460

FLAVOUR SPECIALITY INGREDIENTS INC.

By: [redacted]……

Name: [redacted]

Title: Director

THE ARRANGERS

SENIOR ARRANGER

ARES MANAGEMENT LIMITED

By: [redacted] ……

Name: [redacted]

Title: Authorised Signatory

Address: [redacted]

Copy to:

Telephone:

Attention:

Email:

DocuSign Envelope ID: FB028FD7-847C-4909-B834-EB57BFC8AFB5

SUPER SENIOR ARRANGER

HSBC UK BANK PLC

By: ……. ……

Name: [redacted]

Title: Senior Director

Address: [redacted]

Attention:

Email:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

THE ORIGINAL LENDERS

SIGNED for and on behalf of

ARES CAPITAL EUROPE VI (E) II HOLDINGS S.À R.L.

By: .....
Name:
Title: Manager

By: .....
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES CAPITAL EUROPE VI (E) HOLDINGS S.À R.L.

By: ……
Name:
Title: Manager

By: ……
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES CAPITAL EUROPE VI (E) II INVESTMENTS S.À R.L.

By: ..
Name:
Title: Manager

By: ..
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES CAPITAL EUROPE VI (E) INVESTMENTS S.À R.L.

By:
Name:
Title: Manager

By:
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES CAPITAL EUROPE VI (G) HOLDINGS S.À R.L.

By: …
Name:
Title: Manager

By: …
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES CAPITAL EUROPE VI (G) INVESTMENTS S.À R.L.

By: .
Name:
Title: Manager

By: .
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES ECSF XII (Z) (E) HOLDINGS S.À R.L.

By:
Name:
Title: Manager

By:
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES ECSF XII (Z) (G) HOLDINGS S.À R.L.

By:
Name:
Title: Manager

By:
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

SIGNED for and on behalf of

VG ACM EU PD S.À R.L.

By: Ares Management Limited, its portfolio manager

By: [redacted]
Name:
Title: Authorised Signatory

Address: [redacted]

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES ECSF XI (S) HOLDINGS S.À R.L.

By: .
Name:
Title: Manager

By: .
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES ECSF VII (P) HOLDINGS S.À R.L.

By: .
Name:
Title: Manager

By: .
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES CSIDF LUXCO S.À R.L.

By:
Name:
Title: Manager

By:
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: 34BAAAC5-B17D-49D2-B6DF-6B5476AA1749

SIGNED for and on behalf of

ARES DCSF (S) HOLDINGS S.À R.L.

By:
Name:
Title: Manager

By:
Name:
Title: Manager

Address:

Copy to:

Telephone:

Email:

Attention:

DocuSign Envelope ID: FB028FD7-847C-4909-B834-EB57BFC8AFB5

SIGNED for and on behalf of

HSBC UK BANK PLC

By: [redacted]
Name:
Title: Senior Director

Address: [redacted]

Attention:

Email:

THE AGENT

ARES MANAGEMENT LIMITED

By: [redacted]
Name:
Title: Authorised Signatory

Address: [redacted]

Copy to:

Telephone:

Attention:

Email:

THE SECURITY AGENT

ARES MANAGEMENT LIMITED

By: [redacted]
Name:
Title: Authorised Signatory

Address: [redacted]

Copy to:

Telephone:

Attention:

Email: