
**PROJECT NEO
TERM LOAN FACILITY AGREEMENT**

Between

NEO MEDIA HOLDINGS LIMITED
(as Parent)

HSBC UK BANK PLC AND BARCLAYS BANK PLC
(as Arranger)

HSBC BANK PLC
(as Agent)

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)

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THIS AGREEMENT is dated 18 December 2024 and made between:

- (1) **NEO MEDIA HOLDINGS LIMITED** (registered in England and Wales No. 16079647) (the “**Parent**”);
- (2) **NEO MEDIA PUBLISHING LIMITED** (registered in England and Wales No. 16080556) (the “**Company**”);
- (3) **HSBC UK BANK PLC** and **BARCLAYS BANK PLC** as mandated lead arrangers (whether acting individually or together the “**Arranger**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (5) **HSBC BANK PLC** as agent of the other Finance Parties (the “**Agent**”); and
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this agreement the following terms have the following meanings:

“**2.7 Announcement**”: the press announcement released pursuant to Rule 2.7 of the Takeover Code by (or on behalf of) the Company announcing a firm intention on the part of the Company to make an offer to acquire the Target Shares not already owned by the Company, any Affiliate of the Company or an Investor.

“**Acceptable Bank**”:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or A2 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;
- (b) any Finance Party or any Affiliate of a Finance Party; or
- (c) any other bank or financial institution approved by the Agent or, if the Agent is an Impaired Agent, the Majority Lenders.

“**Acceptance Condition**”: in relation to an Offer, a condition such that the Offer may not be declared unconditional until the Company has received valid acceptances in respect of a certain percentage or number of Target Shares to which the Offer relates.

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

“**Accounting Principles**”: generally accepted accounting principles in the United Kingdom, including, for the avoidance of doubt, IFRS.

“**Acquisition**”: the acquisition by the Company of the Target Shares (not already owned by the Company, any Affiliate of the Company or an Investor) to be effected by way of a Scheme or, following an Offer Conversion, by way of an Offer on the terms of the Acquisition Documents.

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

“Acquisition Documents”: the Scheme Documentation or, following an Offer Conversion, the Offer Documentation.

“Acquisition Long-stop Date”: the date falling six (6) months after (and excluding) the date of this agreement.

“Additional Business Day”: any day specified as such in the Reference Rate Terms.

“Additional Guarantor”: a company which becomes an Additional Guarantor in accordance with clause 26 (*Changes to the Obligors*).

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

“Agent’s Spot Rate of Exchange”:

- (a) the Agent’s spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

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

“Agreed Security Principles”: the principles set out in Schedule 11 (*Agreed Security Principles*).

“Annual Financial Statements”: has the meaning given to that term in clause 20.2.

“Anti-Corruption Laws”: laws and regulations relating to anti-bribery or anti-corruption including, without limitation, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1977.

“Anti-Money Laundering Laws”: laws and regulations relating to anti-money laundering and counter-terrorism financing including, without limitation, the UK Proceeds of Crime Act 2002 and the Terrorism Act 2000.

“Assignment Agreement”: 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.

“Auditors”: Crowe UK LLP or any other firm appointed by the Company to act as its statutory auditors.

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

“Availability Period”: the period from and including the date of this agreement to and including the End Date.

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

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

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

“Base Case Model”: the financial model with file named “Neo Revised Model 13 October” that includes a profit and loss, balance sheet and cashflow projections in agreed form relating to the Group (for these purposes assuming completion of the Acquisition), together with the written business plan in agreed form, each prepared by the Company.

“Borrowings”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“Budget”:

- (a) in relation to the period beginning on the date of this agreement and ending on 31 December 2024, the Base Case Model in agreed form to be delivered by the Parent to the Agent pursuant to clause 4.1 (*Initial Conditions Precedent*); and
- (b) in relation to any other period, any budget delivered by the Parent to the Agent in respect of that period pursuant to clauses 20.10 to 20.12 (*Budget*).

“Business Day”: a day (other than a Saturday or Sunday) on which banks are open for general business in London, and in relation to:

- (a) any date for payment or purchase of an amount relating to a Loan or any Unpaid Sums; or
- (b) the determination of the first day or the last day of an Interest Period for a Loan or any Unpaid Sums, or otherwise in relation to the determination of the length of such an Interest Period,

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

“Capital Expenditure”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“Cash”: at any time, cash in hand or at bank and (in the latter case) credited to a sterling account in the name of a member of the Group and to which that 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 30 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 (save for the breaking of the deposits on the basis referred to in paragraph (a) above);
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facility.

“Cash Equivalent Investments”: 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 Kingdom or by an instrumentality or agency of it having an equivalent

credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United Kingdom;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above;to the extent that investment can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Majority Lenders,

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

“Cashflow”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“Central Bank Rate”: has the meaning given to that term in the Reference Rate Terms.

“Central Bank Rate Adjustment”: has the meaning given to that term in the Reference Rate Terms.

“Change of Control”: the Investors cease to control directly or indirectly the Parent.

For the purposes of this definition “control” of the Parent:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Parent; or
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or

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

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

“Clean-up Default”: any Event of Default referred to in clauses 23 (*Events of Default*) (other than clause 23.2 (*Non-payment*), clause 23.3 (*Financial Covenants and other Obligations*), clauses 23.13 to 23.14 (*Insolvency*), clause 23.15 (*Insolvency Proceedings*), clause 23.17 (*Creditors’ Process*), clauses 23.18 to 23.20 (*Unlawfulness and Invalidity*) or clause 23.26 (*Repudiation and Rescission of Agreements*)).

“Clean-up Period”: the period beginning on the date of this agreement and ending on the date falling three months after the Final Closing Date.

“Clean-up Representation”: any of the representations and warranties in clause 19 (*Representations*), (other than clauses 19.2 (*Status*) to 19.12 (*Insolvency*), clause 19.33 (*Anti-corruption Law*) and clauses 19.34 to 19.35 (*Sanctions*)).

“Clean-up Undertaking”: any of the undertakings specified in clause 22 (*Undertakings*) (other than clause 22.2 (*Authorisations*), clause 22.3 (*Compliance with Laws*), clauses 22.7 to 22.9 (*Anti-Corruption Law*) and clause 22.10 (*Sanctions*)).

“Closing Date”: the date on which the Facility is first utilised.

“Code”: the US Internal Revenue Code of 1986.

“Commitment”:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this agreement,

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

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

“Compounded Rate Interest Payment”: the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Loan.

“Compounded Reference Rate”: in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

“Compounding Methodology Supplement”: in relation to the Daily Non-Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Parent, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate: and
- (c) has been made available to the Parent and each Finance Party.

“Confidential Information”: all information relating to the Parent, any Obligor, the Group, the Target Group, the Finance Documents or the 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 the Facility from either:

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 38 (*Confidential Information*);
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking”: a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 9 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Parent and the Agent.

“Court”: the High Court of Justice in England and Wales.

“Court Meeting”: if the Acquisition is to be effected by way of a Scheme, the meeting of the holders of shares in the Target to be convened by order of the Court under Part 26 of the Companies Act for the purposes of considering (and, if thought fit, approving) the Scheme (with or without amendment) and any adjournment, postponement or reconvening of such meeting.

“Court Order”: an order of the High Court of Justice of England and Wales sanctioning the Scheme under section 899 of the Companies Act 2006.

“CTA”: the Corporation Tax Act 2009.

“Daily Non-Cumulative Compounded RFR Rate”: in relation to any RFR Banking Day during an Interest Period for a 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 13 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“Daily Rate”: the rate specified as such in the Reference Rate Terms.

“Debt Purchase Transaction”: 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.

“Default”: an Event of Default or any event or circumstance specified in clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender”: any Lender:

- (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 clauses 5.7 to 5.9 (*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 paragraph (a) above:

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

“Delegate”: any delegate, custodian, nominee, agent, attorney or co-trustee appointed by the Security Agent.

“Disposal”: has the meaning given to that term in clause 8.3.

“Disruption Event”: 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 Facility (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.

“**EBITDA**”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

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

“**End Date**”: 11:59 pm on the earliest of:

- (a) the date on which a Mandatory Cancellation Event occurs;
- (b) the Final Closing Date; and
- (c) the Acquisition Long-stop Date,

(or, in each case, such later date as the Lenders may agree), in each case as notified by the Parent to the Agent.

“**Environment**”: 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**”: any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“**Environmental Law**”: 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**”: 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.

“**Escrow Account**”: the escrow account held in the name of [REDACTED] designated as [REDACTED] established for the purposes of the Acquisition.

“**Event of Default**”: any event or circumstance specified as such in clause 23 (*Events of Default*).

“**Excess Cashflow**”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“**Facility**”: the term loan facility made available under this agreement as described in clause 2.1 below.

“Facility Office”:

- (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 through which it will perform its obligations under this agreement.

“FATCA”:

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

“FATCA Application Date”:

- (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”: a deduction or withholding from a payment under a Finance Document required by FATCA.

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

“Fee Letter”: any letter or letters dated on or about the date of this agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in clause 12 (*Fees*).

“Final Closing Date”: 11.59pm in London on the date on which the Target has become a wholly-owned direct subsidiary of the Company and all of the consideration payable in connection with the Acquisition including, if applicable, under any proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition has, been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to the Target’s amended articles of association or a Squeeze-Out).

“Finance Document”: this agreement, any Accession Deed, any Compliance Certificate, any Compounding Methodology Supplement, any Fee Letter, the Subordination Deed, any Reference Rate Supplement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a “**Finance Document**” by the Agent and the Parent.

“Finance Lease”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“Finance Party”: the Agent, the Arranger, the Security Agent or a Lender.

“Financial Indebtedness”: any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of:
 - (i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; or
 - (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles);
- (i) any amount of any liability under an advance or deferred purchase agreement if:
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Quarter”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“Financial Support Direction”: a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004.

“Financial Year”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“First Extended Termination Date”: has the meaning given to that term in clause 2.2 (*Extension option*);

“First Extension Request”: has the meaning given to that term in clause 2.2 (*Extension option*);

“Funds Flow Statement”: a funds flow statement in agreed form.

“Group”: the Parent, the Target and each of their respective Subsidiaries for the time being.

“Group Structure Chart”: the group structure chart in the agreed form.

“Guarantor”: the Parent, the Company or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 26 (*Changes to the Obligors*).

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

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

“Impaired Agent”: 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; andpayment is made within five Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Insolvency Event”: in relation to an entity, that the entity:

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

or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured 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”:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

“Interest Period”: in relation to a Loan, each period determined in accordance with clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clauses 10.5 to 10.6 (*Default Interest*).

“Investor Permitted Transferee”:

- (a) a spouse, civil partner and/or one of more of the children or step-children of any of the Investors; and/or
- (b) any trust or settlement set up wholly for the benefit of any person referred to in paragraph (a) above.

“Investors”: Malcolm Denmark, Callum Denmark, Tara Denmark and, after the expiry of the Availability Period, any Investor Permitted Transferee.

“ITA”: the Income Tax Act 2007.

“Joint Venture”: any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“Legal Opinion”: any legal opinion delivered to the Agent under clause 4.1 (*Initial Conditions Precedent*) or clause 26 (*Changes to the Obligors*).

“Legal Reservations”:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that any additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (d) the principle that an English Court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (e) 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;
- (f) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (g) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

“Lender”:

- (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 24 (*Changes to the Lenders*),

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

“Leverage”: has the meaning given to that term in clause 21.2 (*Financial Definitions*).

“Limitation Acts”: the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“LMA”: the Loan Market Association.

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

“Lookback Period”: the number of days specified as such in the Reference Rate Terms.

“Main Market”: the main market for listed securities operated by London Stock Exchange plc.

“Major Default”: any circumstances constituting a Default under any of clause 23.2 (*Non-Payment*), clause 23.4 (*Other Obligations*) but only insofar as it relates to a breach of a Major Undertaking, clause 23.6 (*Misrepresentation*) but only insofar as it relates to a Major Representation being incorrect in any material respect, clauses 23.13 to 23.14 (*Insolvency*), clause 23.15 (*Insolvency Proceedings*) (subject to clause 23.16 (*Insolvency Proceedings*) and provided that the words “other procedure or step” in the first line of clause 23.15 (*Insolvency proceedings*) shall be replaced with the words “any other formal procedure or step”), clause 23.17 (*Creditors’ Process*), clauses 23.18 to 23.20 (*Unlawfulness and Invalidity*), (provided that clause 23.18 and clause 23.20 shall only apply if such Event of Default materially and adversely affects the interests of the Lenders (taken as a whole) under the Finance Documents), clause 23.25 (*Expropriation*) or clause 23.26 (*Repudiation and Rescission of Agreements*) (provided the words “or evidences an intention to rescind or repudiate a Finance Document” in that clause shall not apply), in each case, in relation to the Parent or the Company only and excluding any (i) procurement obligation on the part of the Parent or the Company or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Parent or the Company.

“Major Representation”: a representation or warranty under any of clauses 19.2 to 19.4 (*Status*) to clauses 19.9 and 19.10 (*Validity and Admissibility in Evidence*), clause 19.33 (*Anti-Corruption Law*) and clauses 19.34 to 19.35 (*Sanctions*) in each case, in relation to the Parent or the Company only and excluding (i) any procurement obligation on the part of the Parent or the Company or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Parent or the Company.

“Major Undertaking”: each of the undertakings set out in clauses 22.7 to 22.9 (*Anti-Corruption Law*), clause 22.10 (*Sanctions*), clause 22.14 (*Merger*), clause 22.16 (*Acquisitions*) (subject to clause 22.17), clause 22.18 (*Joint Ventures*) (subject to clause 22.19), clause 22.20 (*Holding Companies*), clauses 22.23 to 22.24 (*Negative pledge*) (subject to clause 22.25), clause 22.26 (*Disposals*) (subject to clause 22.27), clause 22.30 (*Loans or Credit*) (subject to clause 22.31), clause 22.32 (*No Guarantees or Indemnities*) (subject to clause 22.33), clause 22.34 (*Dividends and Share Redemption*) (subject to clause 22.35), clause 22.36 (*Subordinated Debt*) (subject to clause 22.37), clause 22.38 (*Financial Indebtedness*) (subject to clause 22.39), clause 22.54 (*Scheme Offer/ Undertakings*) save for clause 22.54.1, and clause 22.55 (*Offer Conversion*), in each case, in relation to the Parent or the Company only and excluding (i) any procurement obligation on the part of the Parent or the Company or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Parent or the Company.

“Majority Lenders”:

- (a) if there are no Utilisations then outstanding, a Lender or Lenders whose Commitments aggregate more than 662/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 662/3% of the Total Commitments immediately prior to the reduction); or

- (b) at any other time, a Lender or Lenders whose participations in the Utilisations then outstanding aggregate more than 662/3% of all the Utilisations then outstanding.

“Mandatory Cancellation Event”:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing, in each case, in accordance with the terms of the Takeover Code and, if required, with the written approval of the Panel and, in each case, in accordance with its terms in the 2.7 Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Company’s right to effect a switch from the Scheme to an Offer and (ii) the Company exercises its right to effect a switch from the Scheme to an Offer in accordance with and in compliance with the terms of, clause 22.55 (*Offer Conversion*); and/or
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing, in each case, in accordance with the terms of the Takeover Code and, if required, with the written approval of the Panel, in each case, in accordance with its terms in the Offer Press Release or Offer Document.

“Margin”: 3.35 per cent. per annum but if no Event of Default is continuing and Leverage in respect of the most recently completed Relevant Period is within a range set out below, then the Margin shall be the percentage rate per annum specified in the table immediately below for the corresponding ratio of Leverage evidenced by the then latest Compliance Certificate received by the Agent for the most recently completed Relevant Period pursuant to clauses 20.4 to 20.6 (*Provision and contents of Compliance Certificate*):

Leverage	Margin (per cent. per annum)
Greater than 2.50:1	3.35
Less than or equal to 2.50:1 but greater than 2.00:1	3.10
Less than or equal to 2.00:1 but greater than 1.50:1	2.85
Less than or equal to 1.50:1 but greater than 1.00:1	2.60
Less than or equal to 1.00	2.35

provided that:

- (a) any increase or decrease in the Margin for a Loan shall take effect on the date (the **“reset date”**) which is 5 Business Days after receipt by the Agent of the Compliance Certificate for the most recently completed Relevant Period pursuant to clauses 20.4 to 20.6 (*Provision and contents of Compliance Certificate*);
- (b) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Financial Statements, that Compliance Certificate does not confirm the basis for

a reduced Margin then clause 10.3 and 10.4 (*Payment of interest*) shall apply and the Margin for that Loan shall be the percentage rate per annum determined using the table set out above and the revised ratio of Leverage calculated using the figures in that Compliance Certificate;

- (c) while an Event of Default is continuing the Margin for each Loan shall be the highest percentage per annum set out in the definition of Margin;
- (d) the Margin on and from the Closing Date until the first Compliance Certificate has been delivered to the Agent under this agreement shall be the Margin determined by reference to the Parent's (acting in good faith and to the best of its knowledge and belief) estimate of Leverage as at the Closing Date (pro forma for the Acquisition assuming that the Final Closing Date has occurred and all amounts required to complete the Acquisition have been utilised and using the Parent's estimate of EBITDA as at the most recent Quarter Date) as set out in a notice delivered by the Parent to the Agent no later than two Business Days before the Closing Date but, if following receipt by the Agent of the first Compliance Certificate under this agreement, that Compliance Certificate does not confirm the basis for a reduced Margin then clause 10.3 and 10.4 (*Payment of interest*) shall apply and the Margin for that Loan shall be the percentage rate per annum determined using the table set out above and the revised ratio of Leverage calculated using the figures in that Compliance Certificate; and
- (e) for the purpose of determining the Margin, Leverage and Relevant Period shall be determined in accordance with clause 21.2 (*Financial definitions*).

“Material Adverse Effect”: a material adverse effect on:

- (a) the business, assets, financial condition and operations of the Group taken as a whole; or
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents and/or their obligations under clause 21.6 (*Financial Condition*); or
- (c) (subject to the Legal Reservations and any Perfection Requirements) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

“Material Company”: at any time:

- (a) an Obligor; or
- (b) a wholly-owned member of the Group that holds shares in an Obligor; or
- (c) a Subsidiary of the Parent which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5) per cent. or more of EBITDA or has gross assets or turnover (excluding intra-group items) representing five (5) per cent., or more of the gross assets or turnover of the Group, calculated on a consolidated basis.

Compliance with the conditions set out in paragraph (c) shall be determined by reference to the most recent Compliance Certificate supplied by the Parent and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a

Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

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

“Materially Adverse Amendment”: an amendment of an Acquisition Document which is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, **provided that** (without limitation) none of the following will be deemed to be an amendment of an Acquisition Document which is materially adverse to the interests of the Lenders (taken as a whole):

- (a) to change the purchase price (or any amendment or waiver of any written agreement related thereto) (the **“Original Purchase Price”**), in connection with the Acquisition provided that such change to the Original Purchase Price:
 - (i) does not exceed an amount equal to 10% of the Original Purchase Price; and
 - (ii) is funded by way of New Shareholder Injections.
- (b) a Required Amendment;
- (c) a reduction in the Acceptance Condition which is not less than the Minimum Acceptance Level;
- (d) the waiver of a condition that the Panel has not given the Company its consent to invoke or which the Company, acting reasonably, considers that it would not be permitted, in accordance with Rule 13.5(a) of the Takeover Code, by the Panel to invoke so as to cause the Acquisition not to proceed, lapse or be withdrawn, **provided that** the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived;
- (e) in the case of an Offer, without prejudice to the Acquisition Long Stop Date, an extension of the period in which Target Shareholders may accept the Offer;
- (f) in the case of a Scheme, without prejudice to the Acquisition Long Stop Date, a waiver of any deadline by extending the period in which the requisite holders of Target Shares or the Court (as applicable) may approve and/or sanction the terms of the Scheme (including by reason of the adjournment of any meeting or court hearing);
- (g) an amendment that is necessary to effect an Offer Conversion; and/or
- (h) made with the consent of the Lenders.

“Minimum Acceptance Level”: in relation to an Offer an Acceptance Condition of not less than ninety (90) per cent. with reference to the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional), including for this purpose any voting rights attaching to Target Shares to which the Offer relates that are unconditionally allotted or issued before the Offer becomes or is declared unconditional whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise, or such lower level as the Lenders may agree taking into account the likelihood of the Offer (based on representations from the Parent) reaching the level required for the Company to be able to implement the Squeeze-Out if the Offer becomes or is declared unconditional at such lower level.

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

“New Lender”: has the meaning given to that term in clause 24 (*Changes to the Lenders*).

“New Shareholder Injections”: has the meaning given to that expression in clause 21 (*Financial Covenants*).

“Non-Consenting Lender”: has the meaning given to that term in clause 37.13 below.

“Obligor”: the Parent, the Company or a Guarantor.

“Obligors’ Agent”: the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clauses 2.15 and 2.16 (*Obligors’ Agent*).

“OFAC”: the Office of Foreign Assets Control of the US Department of the Treasury.

“Offer”: a contractual takeover offer within the meaning of section 974 of the Companies Act 2006 made, or proposed to be made, by the Company to effect the Acquisition of the Target Shares to which the Offer relates as such Offer may from time to time be amended, added to, revised, renewed or waived in accordance with this agreement (subject always to the consent of the Panel if required).

“Offer Conversion” has the meaning given in clause 22.55 (*Offer Conversion*).

“Offer Conversion Notice” has the meaning given in clause 22.55 (*Offer Conversion*).

“Offer Document”: the Offer Press Release, the offer document posted or to be posted by the Company to holders of the issued and to be issued shares in the Target containing the full terms and conditions of the Offer as such document may be amended, supplemented, revised, renewed or waived in accordance with this agreement.

“Offer Documentation”: the Rule 2.7 Announcement, the Offer Document and any other document despatched to the shareholders of the Target generally in relation to an Offer by the Company (or on its behalf) and otherwise made available to such persons and in the manner required by Rule 24 or Rule 27 of the Takeover Code and any document designated as part of the Offer Documentation by the Agent and the Company.

“Offer Press Release”: a press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target which is to be implemented by way of a conversion from a Scheme to an Offer in accordance with the Takeover Code.

“Offer Unconditional Date”: the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the Takeover Code.

“Original Financial Statements”:

- (a) in relation to the Parent and the Company, projected balance sheet and projected cash flow statement;
- (b) in relation to Target, its consolidated audited financial statements for its Financial Year ended 31 December 2023; and
- (c) in relation to any other Obligor, its audited financial statements delivered to the Agent as required by clause 26 (*Changes to the Obligors*).

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

“Original Obligor”: the Parent and the Company.

“Panel”: the UK Panel on Takeovers and Mergers.

“Parent Loan”: the loan by Parent to the Company entered into on or around the date of this agreement, in accordance with the Structure Memorandum.

“Party”: a party to this agreement.

“Perfection Requirements”: the making or the procuring of the appropriate registrations, filings, stamping, endorsements, notarisations and/or notifications in respect of the Transaction Security in the Relevant Jurisdiction in order to achieve the relevant priority for such Security.

“Permitted Acquisition”:

- (a) the Acquisition;
- (b) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (c) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (d) an acquisition of securities which are Cash Equivalent Investments;
- (e) the incorporation of a company which on incorporation becomes a member of the Group, but only if the shares in the company are owned by an Obligor, Security over the shares of that company, in form and substance satisfactory to the Agent, is created in favour of the Security Agent within 30 days of the date of its incorporation;
- (f) an acquisition (not being an acquisition by the Parent or the Company) for cash consideration of (A) all of the issued share capital of a company or (B) a business or undertaking carried on as a going concern, but only if:
 - (i) no Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
 - (ii) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in the United Kingdom or European Union and is engaged in a business substantially the same as that carried on by the Group;
 - (iii) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company (or any such business) at the date of acquisition (when aggregated with the consideration (including associated costs and expenses) for any other Permitted Acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition (the **“Total Purchase Price”**) together with the amount of any investment in any Permitted Joint Venture) does not exceed in aggregate £2,500,000 (or its equivalent in any other currency or currencies) in total

during the term of this agreement and does not exceed in aggregate £500,000 (or its equivalent in any other currency or currencies) in any Financial Year of the Parent;

- (iv) not less than five Business Days prior to legally committing to make the relevant acquisition, deliver to the Agent, a Compliance Certificate signed by two directors of the Parent (one of whom shall be the chief financial officer), confirming that the Group will be in compliance with the financial covenants set out in clause 21.6 (Financial condition) for the four Relevant Periods immediately following the date on which the relevant acquisition completes;
- (v) not less than five Business Days prior to legally committing to make the relevant acquisition, deliver to the Agent, a Compliance Certificate signed by two directors of the Parent, (one of whom shall be the chief financial officer), confirming that the target entity of the acquisition:
 - (A) has positive earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA for its most recently completed Relevant Period; or
 - (B) is forecast on the basis of reasonable assumptions, to be positive within 12 months of the closing date of the relevant acquisition on a pro-forma basis as if such target company had been a member of the Group since the beginning of such Relevant Period after taking into account any potential synergies reasonably expected to be achieved; and
- (vi) not less than five Business Days prior to legally committing to make the relevant acquisition, the Parent delivers to the Agent copies of all third party legal and financial due diligence reports which have been obtained or prepared (as applicable) and any internal financial due diligence reports the Group has chosen (in its sole discretion) to prepare in respect of such acquisition, in each case for information only and on a non-reliance basis; and
- (vii) the acquisition of, or investment in, any share or interest in any Permitted Joint Venture provided any such acquisition or investment is permitted by clause 22.18 (*Joint Ventures*).

“Permitted Disposal”: 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 stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **“Disposing Company”**) to another member of the Group (the **“Acquiring Company”**), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and

- (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (c) of assets (other than shares, businesses, Intellectual Property or Real Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (f) constituted by a licence of intellectual property rights permitted by clauses 22.46 and 22.47 (*Intellectual Property*);
- (g) to a Joint Venture, to the extent permitted by clauses 22.18 and 22.19 (*Joint Ventures*);
- (h) arising as a result of any Permitted Security;
- (i) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £1,000,000 (or its equivalent in any other currency or currencies) in total during the term of this agreement and does not exceed £500,000 (or its equivalent in any other currency or currencies) in any Financial Year of the Parent.

“Permitted Distribution”:

- (a) the payment of a dividend or distribution to the Company or any of its wholly-owned Subsidiaries;
- (b) the payment of a dividend or other distribution by the Company to fund a Permitted Payment.

“Permitted Financial Indebtedness”: Financial Indebtedness:

- (a) incurred by the Parent pursuant to the Topco Shareholder Loan and any New Shareholder Injection, in each case subject to the terms of the Subordination Deed;
- (b) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade but not a foreign exchange transaction for investment or speculative purposes;
- (c) arising under a Permitted Loan or a Permitted Guarantee or as permitted by clause 22.49 (*Treasury Transactions*);
- (d) of any person acquired by a member of the Group after the Final Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
- (e) under Finance Leases of vehicles, plant, equipment or computers, **provided that** the aggregate capital value of all such items so leased under outstanding leases by members

of the Group does not exceed £500,000 (or its equivalent in any other currency or currencies) at any time;

- (f) in respect of other contractual deferred consideration for a Permitted Acquisition up to a maximum aggregate amount of £1,250,000 in respect of all such acquisitions at any time;
- (g) in respect of commercial charge or corporate credit card or similar facilities up to a maximum aggregate amount of £500,000 at any time;
- (h) arising in connection with a BACS, direct debit and similar payment system made available to the Group for an aggregate amount not exceeding £3,000,000 at any time; and
- (i) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed £500,000 (or its equivalent in any other currency or currencies) in aggregate for the Group at any time.

“Permitted Guarantee”:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;
- (c) any guarantee of a Joint Venture to the extent permitted by clauses 22.18 and 22.19 (*Joint Ventures*);
- (d) any guarantee permitted under clauses 22.38 and 22.39 (*Financial Indebtedness*);
- (e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security;
- (f) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;
- (g) any guarantee and counter-indemnities in favour of financial institutions which have provided rent guarantees in respect of any lease of real property on arm’s length terms provided the aggregate amount guaranteed does not exceed £500,000 (or its equivalent in other currencies) at any time;
- (h) any guarantees not allowed under the preceding paragraphs provided that the maximum aggregate liability (whether actual, contingent, present or future) of the Group under all such guarantees does not at any time exceed £500,000 (or its equivalent) at any time.

“Permitted Joint Venture”: any investment in any Joint Venture where:

- (a) the Joint Venture is incorporated, or established, and carries on its principal business, in the European Union or the United Kingdom;
- (b) the Joint Venture is engaged in a business substantially the same as that carried on by the Group; and
- (c) in any Financial Year of the Company, the aggregate (the **“Joint Venture Investment”**) of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;

- (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
- (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture,

when aggregated with the Total Purchase Price in respect of Permitted Acquisitions permitted pursuant to paragraph (f) of the definition of Permitted Acquisition does not exceed in aggregate £2,500,000 (or its equivalent in any other currency or currencies) in total during the term of this agreement and does not exceed £500,000 (or its equivalent in any other currency or currencies) in that Financial Year.

“Permitted Loan”:

- (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;
 - (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (e) of that definition);
 - (c) a loan made to a Joint Venture to the extent permitted under clauses 22.18 and 22.19 (*Joint Ventures*);
 - (d) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a member of the Group which is not an Obligor to another member of the Group (other than the Parent);
 - (e) any loan made by an Obligor (other than the Parent) to a member of the Group which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed £500,000 (or its equivalent in any other currency or currencies) at any time;
 - (f) a loan made by the Parent to the Company or a loan made by the Company to the Parent to enable the Parent to make a Permitted Payment;
 - (g) deferred consideration on any Permitted Disposal provided that the aggregate of all such indebtedness outstanding under this paragraph (g) at any one time does not exceed £500,000 (or its equivalent in other currencies);
 - (h) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed £500,000 (or its equivalent in any other currency or currencies) at any time; and
 - (i) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed £500,000 (or its equivalent in any other currency or currencies) at any time,
- so long as in the case of paragraphs (d), (e) and (f) above:
- (i) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

- (ii) to the extent required by the Subordination Deed, the creditor of such Financial Indebtedness is or becomes party to the Subordination Deed as an Intra-Group Lender (as defined in the Subordination Deed) respectively.

“Permitted Payment”: a payment (whether by way of payment, repayment, prepayment or redemption of the principal amount of any loan or any interest accruing thereon or any other advance by way of loan or by way of dividend or any other distribution or other payment of any kind to the Parent) which is or is to finance a payment:

- (a) of amounts to enable the Parent or any of the Parent’s Holding Companies to pay any of their administrative and operating costs and any Taxes, audit fees, legal fees or other professional fees, regulatory costs, directors’ insurance and any other proper and necessary incidental expenses (such costs, fees and expenses being reasonable in each case) required to register and maintain their corporate existence and act as its Holding Company which does not exceed £1,000,000 (or its equivalent in other currencies) in any Financial Year;
- (b) (save where an Event of Default has occurred and is continuing or would result from the making of such payment) to management under service contracts, payment of any directors’ fees or any other employees who, in each case, are employed outside of the Group provided that the amount of all such payments shall not exceed an aggregate amount of £250,000 (or its equivalent in other currencies) in any Financial Year;
- (c) (save where an Event of Default has occurred and is continuing or would result from the making of such payment) of amounts required to acquire any of the shares or loan notes of any management leavers under any share option, loan note plan or other management incentive plan (whether or not held through an employee benefit trust or special purpose entity), or otherwise (and/or to purchase or repay any related loans) and/or to make other compensation payments to management leavers and/or to meet the expenses and operating costs of such employee benefit trust or special purpose entity net of cash subscriptions for equity or loan notes from any new, replacement or existing director or employee which do not exceed £750,000 in aggregate (or its equivalent in other currencies) over the life of the Facility;
- (d) of any arrangement fees on New Shareholder Injections subscribed for or debt advanced after the Closing Date, not exceeding an amount equal to 5 (five) per cent. of the amount so subscribed or advanced provided that such fees are deducted from the proceeds of the New Shareholder Injections (such that only the net amount of any New Shareholder Injections is injected into the Parent in cash);
- (e) of a dividend or distribution of share premium reserve or redemption, repurchase, defeasement, retirement or repayment of its share capital by a member of the Group, other than the Parent;
- (f) a payment in cash of a dividend or in payment of the Subordinated Debt by the Company to TopCo **provided that** not less than five Business Days prior to making such payment, deliver to the Agent, a certificate signed by two directors of the Parent (one of whom shall be the chief financial officer) confirming that:
 - (i) no Default is continuing or would occur as a result of making such payment;
 - (ii) Leverage as at the most recent Quarter Date was equal to or less than 1.00:1;

- (iii) the Group will be in compliance with the financial covenants set out in clause 21.6 (*Financial condition*) for the four Relevant Periods immediately following the date on which the relevant payment is to be made calculated on the basis such payment has been made; and
- (iv) such payment is made within 20 Business Days following delivery of the Compliance Certificate for that most recent Quarter Date; and
- (g) of amounts to the Parent for the purposes of making any payments under the Finance Documents or permitted as a Permitted Payment.

“Permitted Security”:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as:
 - (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors; and
 - (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;

except, in the case of paragraphs (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (e) of the definition of Permitted Loan;

- (c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (e) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

- (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
- (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (g) any Security or Quasi-Security (existing as at the date of this agreement) over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the date falling 1 Business Days after the Final Closing Date;
- (h) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (i) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted pursuant to paragraph (f) of the definition of Permitted Financial Indebtedness;
- (j) any Security or Quasi-Security in the form of cash deposits made in respect of the obligations of an Obligor in the ordinary course of business under a lease of Real Property;
- (k) any Security or Quasi-Security over bank accounts in favour of the account holding bank and granted as part of that financial institution's standard terms and conditions;
- (l) any Quasi-Security arising as a result of legal proceedings discharged within 60 days or otherwise contested in good faith;
- (m) any Security or Quasi-Security arising by operation of law in respect of taxes being contested in good faith; or
- (n) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (i) above) does not exceed £500,000 (or its equivalent in any other currency or currencies).

“Permitted Share Issue”: an issue of:

- (a) ordinary shares by the Parent to TopCo, paid for in full in cash upon issue and which by their terms are not redeemable and where:
 - (i) such shares are of the same class and on the same terms as those initially issued by the Parent; and
 - (ii) such issue does not lead to a Change of Control of the Parent;
- (b) shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms.

“Permitted Transaction”:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; or
- (d) any payments or other transactions contemplated by and in accordance with steps 2.3 to 2.9 of the Structure Memorandum.

“Qualifying Lender”: has the meaning given to that term in clause 13 (*Tax Gross-up and Indemnities*).

“Quarter Date”: the last day of a Financial Quarter.

“Quasi-Security”: has the meaning given to that term in clause 22.23 (*Negative Pledge*).

“Real Property”:

- (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”: a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“Reference Rate Supplement”: a document which:

- (a) is agreed in writing by the Parent and the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies the relevant terms which are expressed in this agreement to be determined by reference to Reference Rate Terms; and
- (c) has been made available to the Parent and each Finance Party.

“Reference Rate Terms”: in relation to:

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

the terms set out, and (where such terms are set out for different categories of Utilisation, Unpaid Sum or accrual of commission or fees) for the category of that Utilisation, Unpaid Sum or accrual, in Schedule 12 (*Reference Rate Terms*) or in any Reference Rate Supplement.

“Related Fund”: in relation to a fund (the **“first fund”**), 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”: in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“Relevant Market”: the market specified as such in the Reference Rate Terms.

“Relevant Period”: has the meaning given to that term in clause 21 (*Financial Covenants*).

“Reliance Parties”: the Agent, the Arranger, the Security Agent and each Original Lender.

“Repayment Date”: each date specified in the table in clause 6.1 below.

“Repayment Instalment”: in relation to each Repayment Date, the amount by which the aggregate amount of all the outstanding Loans is to be reduced on that Repayment Date in accordance with clause 6.1 below, as reduced, if applicable, in accordance with clauses 6.7 to 6.8 (*Effect of Cancellation and Prepayment on Scheduled Repayments and Reductions*).

“Repeating Representations”: each of the representations set out in clauses 19.2 to 19.4 (*Status*) to clauses 19.11 and 19.11.2 (*Governing Law and Enforcement*), clause 19.16 (*No Default*), clause 19.17.4 (*No misleading information*), clauses 19.18 to 19.23 (*Original Financial Statements*), clause 19.39 (*Ranking*), clause 19.33 (*Anti-corruption Law*), clauses 19.34 to 19.36 (*Sanctions*), and clauses 19.41 to 19.43 (*Legal and Beneficial Ownership*).

“Representative”: any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“Required Amendment”: an amendment which is required or requested by any relevant regulatory body.

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

“Restricted Party”: a person that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;
- (b) located in, ordinarily resident in, or organised under the laws of a country or territory, or whose government is, or a person who is owned or controlled by, or acting on behalf of such a person that is the subject of country-wide or territory-wide Sanctions, including currently, the Crimea region, non-governmental controlled areas of Ukraine, Cuba, Iran, North Korea and Syria; or
- (c) otherwise a subject of Sanctions.

“RFR”: the rate specified as such in the Reference Rate Terms.

“RFR Banking Day”: any day specified as such in the Reference Rate Terms.

“Sanctions”: any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures, or export controls adopted, administered, enacted or enforced by a Sanctions Authority.

“Sanctions Authority”:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) the United Kingdom of Great Britain and Northern Ireland; and
- (e) the governments and official institutions or agencies of any of paragraphs (a) to (d) above, including the OFAC, the US Department of State, and His Majesty's Treasury.

“Sanctions List”: the Specially Designated Nationals and Blocked Persons List and the Sectoral Sanctions Identifications List maintained by OFAC, 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.

“Scheme”: the English law governed scheme of arrangement proposed to be effected under Part 26 of the Companies Act 2006 between the Target and its shareholders as at the Scheme Effective Date in relation to the Acquisition, as further described in the Scheme Document, with or subject to any modifications, additions or condition approved by or imposed by the Court or the Panel from time to time and in accordance with this agreement pursuant to which the Target Shares not already owned by the Company, any Affiliate of the Company or an Investor shall be transferred to the Company pursuant to the Scheme Documentation.

“Scheme Document”: the document dispatched or to be dispatched by or on behalf of the Target to, amongst other things, set out the proposals and the full terms and conditions for the Scheme (including any supplement or amendment thereto), to its shareholders, convene the shareholders' meetings and contain evidence of the recommendation to the shareholders of the Target of the Scheme by the board of directors of the Target (as such document may be amended, supplemented, revised, renewed or waived in accordance with this agreement).

“Scheme Documentation”: the Rule 2.7 Announcement, the Scheme Document, the Court Order and any other document despatched to the shareholders of the Target generally in relation to the Scheme by or on behalf of the Company or the Target (where such document is available to the Company) and any document designated as part of the Scheme Documentation by the Agent and the Company.

“Scheme Effective Date” the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in England and Wales in accordance with section 899 of the Companies Act 2006.

“Scheme Resolutions”: the resolutions approving and/or giving effect to the Scheme referred to and in the form set out in the Scheme Document.

“Second Extension Request”: has the meaning given to that term in clause 2.3 (*Extension Option*);

“Second Extended Termination Date”: has the meaning given to that term in clause 2.3 (*Extension option*);

“**Secured Parties**”: each Finance Party from time to time party to this agreement and any Receiver or Delegate.

“**Security**”: 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**”: a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests and Notices*) given in accordance with clause 11 (*Interest Periods*) in relation to the Facility.

“**Specified Time**”: a day or time determined in accordance with Schedule 10 (*Timetables*).

“**Squeeze-Out**”: a compulsory acquisition of the outstanding Target Shares which are subject to the Offer and that the Company has not acquired, unconditionally contracted to acquire or in respect of which it has not received valid acceptances pursuant to the Offer, in accordance with the procedures contained in sections 979 to 982 of the Companies Act.

“**Structure Memorandum**”: the structure paper entitled “Project Neo – Tax Structuring Strawman” and dated 6 December 2024 describing the Group and the Acquisition and prepared by Moore Kingston Smith LLP in the agreed form and addressed to, and/or capable of being relied upon by, the Reliance Parties.

“**Subordinated Debt**”: the TopCo Shareholder Loan and any other Financial Indebtedness incurred by the Parent subordinated pursuant to the Subordination Deed (or otherwise on terms satisfactory to the Agent).

“**Subordination Deed**”: the subordination deed dated the same date as this agreement and made between, among others, Topco, the Parent, the Company, the Agent, the Security Agent and the Intra-Group Lenders (as defined in the Subordination Deed).

“**Subsidiary**”: a subsidiary within the meaning of section 1159 of the Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate,

“**Takeover Code**”: The City Code on Takeovers and Mergers, administered by the UK Panel on Takeovers and Mergers.

“**Target**”: National World plc, a company incorporated under the laws of England and Wales with registered number 12021298.

“**Target Group**”: the Target and its Subsidiaries.

“**Target Shares**”: all of the issued ordinary shares in Target and any further such shares which may be issued pursuant to the exercise of any outstanding options in respect of the ordinary shares in the Target and any options and/or other securities in respect of the Target in respect of which Rule 15 of the Takeover Code may apply.

“**Tax**”: 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).

“**Termination Date**”: subject to subject to clauses 2.2 to 2.11 (*Extension Option*), the date falling 36 Months after the date of this agreement.

“**Topco**”: Neo Media Holdings Group Limited, a company incorporated under the laws of England and Wales with registered number 16078368.

“Topco Shareholder Loan”: the loan by Topco to the Parent entered into on or around the date of this agreement, in accordance with the Structure Memorandum.

“Total Commitments”: the aggregate of the Commitments, being £40,000,000 (Forty Million Pounds Sterling) at the date of this agreement.

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

“Transaction Security”: the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents .

“Transaction Security Documents ”: each of the documents listed as being a Transaction Security Document in paragraph 2.6 of Part 1 of Schedule 2 (*Conditions Precedent*), paragraph 13 of Part 3 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”: 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”: 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”: any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

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

“US”: the United States of America.

“Utilisation”: a Loan.

“Utilisation Date”: the date of a Utilisation, being the date on which the relevant Loan is to be made.

“Utilisation Request”: a notice substantially in the relevant form set out in Part 1 of Schedule 3 (*Requests and Notices*).

“VAT”:

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

Construction

1.2 Unless a contrary indication appears, a reference in this agreement to:

- 1.2.1 the “**Agent**”, the “**Arranger**”, any “**Finance Party**”, any “**Lender**”, any “**Obligor**”, any “**Party**”, any “**Secured Party**”, the “**Security Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- 1.2.2 a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Parent and the Agent or, if not so agreed, is in the form specified by the Agent;
- 1.2.3 “**assets**” includes present and future properties, revenues and rights of every description;
- 1.2.4 the Agent's cost of funds is a reference to the average cost (determined either on an actual or notional basis) which the Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in clauses 31.5 to 31.7 (*Clawback and Pre-funding*);
- 1.2.5 a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, assigned, supplemented, extended or restated from time to time, whether or not as a result of any of the same:
- (i) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable;
 - (ii) any additional, further or substituted facility to or for such facility is provided;
 - (iii) any rate of interest, commission or fees or relevant purpose is changed;
 - (iv) the identity of the parties is changed;
 - (v) the identity of the providers of any Security is changed;
 - (vi) there is an increased or additional liability on the part of any person; or
 - (vii) a new agreement is effectively created or deemed to be created;
- 1.2.6 a “**group of Lenders**” includes all the Lenders;
- 1.2.7 “**guarantee**” means (other than in clause 18 (*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;
- 1.2.8 “**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;
- 1.2.9 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
- 1.2.10 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

- supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.11 a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- 1.2.12 any “**Sanctions Authority**” shall be construed so as to include any assignee, transferee or successor in title of that Sanctions Authority and any other person which takes over the administration, enforcement and/or supervising functions of that Sanctions Authority; and
- 1.2.13 a time of day is a reference to London time.
- 1.3 Section, clause and schedule headings are for ease of reference only.
- 1.4 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.
- 1.5 A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.
- 1.6 A reference in this agreement to a page or screen of an information service displaying a rate shall include:
- 1.6.1 any replacement page of that information service which displays that rate; and
- 1.6.2 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.
- 1.7 A reference in this agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- 1.8 Any Reference Rate Supplement overrides anything in:
- 1.8.1 Schedule 12 (*Reference Rate Terms*); or
- 1.8.2 any earlier Reference Rate Supplement,
- provided that** a Reference Rate Supplement may not effect any reduction in the Margin.
- 1.9 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
- 1.9.1 Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*); or
- 1.9.2 any earlier Compounding Methodology Supplement.
- 1.10 The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this agreement.
- Currency symbols and definitions***
- 1.11 “**GBP**”, “**sterling**” and “**£**” denote the lawful currency of the United Kingdom.

Third Party Rights

- 1.12 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.
- 1.13 Subject to clause 37.7 (*Other Exceptions*) but otherwise 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.

2. THE FACILITY

The Facility

- 2.1 Subject to the terms of this agreement, the Lenders make available a sterling term loan facility in an aggregate amount equal to the Total Commitments. The Facility will be available to the Company.

Extension Option

- 2.2 The Company may, by delivering to the Agent a request in writing (such request to be in substantially the form provided in Schedule 14 (*Form of Extension Request*)) (the “**First Extension Request**”) not more than 60 days and not less than 30 days before the first anniversary of the signing of this agreement, request an extension of the Termination Date of any Facility for a period of up to 12 months (the “**First Extended Termination Date**”).
- 2.3 The Company may, by delivering to the Agent a request in writing (such request to be in substantially the form provided in Schedule 14 (*Form of Extension Request*)) (the “**Second Extension Request**”) not more than 60 days and not less than 30 days before the second anniversary of the signing of this agreement, request an extension of the Termination Date of any Facility for a period of up to:
- 2.3.1 if the First Extension Request has been accepted in respect of the relevant Facility, 12 months from the First Extended Termination Date; or
- 2.3.2 if the First Extension Request was not delivered or was not accepted by the Lenders in respect of the relevant Facility, 24 months from the Termination Date,
(the “**Second Extended Termination Date**”),
- 2.4 For the purpose of this agreement an “**Extension Request**” means either the First Extension Request or the Second Extension Request, as the case may be.
- 2.5 The Agent must promptly notify the Lenders of any Extension Request.
- 2.6 If the Lenders agree to the extension of the Termination Date as contemplated by clause 2.7 below, then any such agreement shall be conditional upon:
- 2.6.1 no Default is continuing on the date on which the relevant Extension Request is delivered to the Agent and on the Termination Date or, as the case may be the First Extended Termination Date; and
- 2.6.2 the Repeating Representations are true and accurate in all material respects by reference to the facts and circumstances then existing on each of (i) the date on which the Extension Request is delivered to the Agent and (ii) the Termination Date or as the case may be the First Extended Termination Date.

- 2.7 Each Lender, in its absolute discretion, shall notify the Agent not later than 15 Business Days prior to the appropriate anniversary of the signing of this agreement if it agrees to the extension of the Termination Date as requested in the Extension Request (an “**Accepting Lender**”), such acceptance to be substantially in the form provided in Schedule 15 (*Form of Extension Acceptance*). If one or more Lenders is an Accepting Lender, the relevant Termination Date will be extended in accordance with the Extension Request in respect of the Accepting Lenders.
- 2.8 If a Lender fails to notify the Agent of whether it has accepted or declined an Extension Request in accordance with clause 2.7 above, such Lender shall be deemed to decline the relevant Extension Request.
- 2.9 On or prior to the date falling 10 Business Days’ before the relevant signing anniversary, the Agent shall confirm to the Company the identity of each Accepting Lender.
- 2.10 In respect of an Extension Request, if a Lender does not agree to an extension of the relevant Termination Date, or if a Lender does not respond to an Extension Request on or before the date falling 15 Business Days before the appropriate anniversary of the date of this agreement, then that Lender shall be deemed not to have elected to extend the applicable Termination Date and the Termination Date applicable immediately prior to the delivery of the relevant Extension Request shall apply in respect of that Lender’s Commitments.
- 2.11 The Company shall pay to an Accepting Lender a fee in the amount and at the times agreed between the Company and the respective Accepting Lenders in a letter between the Company and the Accepting Lenders setting out that fee. A reference in this agreement to a Fee Letter shall include any letter referred to in this clause 2.11.

Finance Parties’ Rights and Obligations

- 2.12 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.
- 2.13 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 clause 2.14. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party’s participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- 2.14 A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

Obligors’ Agent

- 2.15 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:
- 2.15.1 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 the Company, Utilisation Requests), to execute on its behalf any Accession

Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

2.15.2 each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

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

2.16 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known 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

Purpose

3.1 The Company shall apply all amounts borrowed by it under the Facility towards:

3.1.1 payment of consideration due to the holders of Target Shares (including under any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Acquisition;

3.1.2 payment of the Acquisition Costs (other than periodic fees); and

3.1.3 refinancing certain Financial Indebtedness of the Target and its Subsidiaries to third parties,

as described in the Funds Flow Statement.

Monitoring

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

4. CONDITIONS OF UTILISATION

Initial Conditions Precedent

4.1 The Lenders will only be obliged to comply with clauses 5.7 to 5.9 (*Lenders' Participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Part 1 and Part 2 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.

4.2 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 clause 4.1 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.

Maximum Number of Utilisations

- 4.3 The Company (or the Parent) may not deliver a Utilisation Request if as a result of the proposed Utilisation 6 or more Loans would be outstanding.
- 4.4 The Company (or the Parent) may not request that a Loan be divided if, as a result of the proposed division, 6 or more Loans would be outstanding.
- 4.5 Any Separate Loan shall not be taken into account in clause 4.3 to 4.5.

Further Conditions Precedent

- 4.6 Subject to clause 4.1 (*Initial Conditions Precedent*), the Lenders will only be obliged to comply with clauses 5.7 to 5.9 (*Lenders' Participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - 4.6.1 no Major Default is continuing or would result from the proposed Utilisation;
 - 4.6.2 all the Major Representations are true in all material respects; and
 - 4.6.3 if the Acquisition has been effected (i) by way of a Scheme, the Scheme has become effective in accordance with its terms; or (ii) by way of an Offer, the Offer has been declared unconditional in all respects.
- 4.7 During the Availability Period (save in circumstances where, pursuant to clause 4.6 above, a Lender is not obliged to comply with clause 5.7 to 5.8 (*Lenders' Participation*) and subject as provided in clause 7.1 (*Illegality*) and clause 8.2 (*Exit*)) (provided that, (A) in relation to clause 7.1 (*Illegality*), reference to “(or it becomes unlawful for any Affiliate of a Lender for that Lender to do so)” shall not apply for the purpose of this clause 4.7, and (B) in relation to clause 8.2 (*Exit*) references to “Flotation” in clause 8.2.1 and “the Group” in clause 8.2.3 shall apply in relation to the Parent or the Company only for the purpose of this clause 4.7 and (C) the occurrence of such event in respect of any Lender will not release any other Lender from its obligations under this clause 4.7), none of the Finance Parties shall be entitled to:
 - 4.7.1 cancel any of its Commitments to the extent to do so would prevent or limit the making of a Loan;
 - 4.7.2 rescind, terminate or cancel this agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Loan;
 - 4.7.3 refuse to participate in the making of a Loan;
 - 4.7.4 exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Loan; or
 - 4.7.5 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 Loan,

provided that immediately upon the expiry of the Availability 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 Availability Period.

5. UTILISATION - LOANS

Delivery of a Utilisation Request

5.1 The Company (or the Parent on its behalf) may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

Completion of a Utilisation Request for Loans

5.2 Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

5.2.1 the proposed Utilisation Date is a Business Day within the Availability Period applicable to the Facility;

5.2.2 the currency and amount of the Utilisation comply with clauses 5.4 and 5.5 (*Currency and Amount*); and

5.2.3 the proposed Interest Period complies with clause 11 (*Interest Periods*).

5.3 Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Utilisation may be requested in each subsequent Utilisation Request.

Currency and Amount

5.4 The currency specified in a Utilisation Request must be sterling.

5.5 The amount of the proposed Utilisation must be a minimum of £3,000,000 or, if less, the Available Facility.

Cancellation of Commitment

5.6 The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

Lenders' Participation

5.7 If the conditions set out in this agreement have been met each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

5.8 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.9 The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan by the Specified Time.

6. REPAYMENT

Repayment of Loans

6.1 The Company shall repay the aggregate Loans in instalments by repaying on each Repayment Date an amount which reduces the aggregate amount of all the outstanding Loans by an amount which appears opposite that Repayment Date in the following table:

Repayment Date	Repayment Instalment (£)
30 June 2025	875,000

Repayment Date	Repayment Instalment (£)
30 September 2025	875,000
31 December 2025	875,000
31 March 2026	875,000
30 June 2026	1,312,500
30 September 2026	1,312,500
31 December 2026	1,312,500
31 March 2027	1,312,500
30 June 2027	1,312,500
30 September 2027	1,312,500
If the Termination Date has NOT been extended to the First Extended Termination Date in accordance with clauses 2.2 to 2.11 (<i>Extension Option</i>), the Termination Date	All remaining amounts outstanding under the Facility
If the Termination Date has been extended in accordance with clauses 2.2 to 2.11 (<i>Extension Option</i>) to the First Extended Termination Date:	
Repayment Date	Repayment Instalment (£)
31 December 2027	1,312,500
31 March 2028	1,312,500
30 June 2028	1,312,500
30 September 2028	1,312,500
If the Termination Date has NOT been extended to the Second Extended Termination Date in accordance with clauses 2.2 to 2.11 (<i>Extension Option</i>) the First Extended Termination Date	All remaining amounts outstanding under the Facility
If the Termination Date has been extended in accordance with clauses 2.2 to 2.11 (<i>Extension Option</i>) to the Second Extended Termination Date:	
Repayment Date	Repayment Instalment (£)
31 December 2028	1,312,500
31 March 2029	1,312,500

Repayment Date	Repayment Instalment (£)
30 June 2029	1,312,500
30 September 2029	1,312,500
Second Extended Termination Date	All remaining amounts outstanding under the Facility

Day 1 Mandatory Prepayment

6.2 The Company shall, no later than 30 days after the Closing Date, prepay the Loans to an amount which means the outstanding Loans do not exceed the lower of (i) £35,000,000 and (ii) and amount which means that the Gearing Ratio is equal to or less than 55%.

For the purpose of this clause 6.2:

“**Gearing Ratio**”: the aggregate amount of Loans as a percentage of Total Equity.

“**Total Equity**”: the aggregate of:

- (a) the aggregate amount of the Target Shares as at the Closing Date (including for the avoidance of doubt, any shares held by any Investor, the Company or any Affiliate of the Company on or prior to the date of this agreement) multiplied by the final purchase price per share set out in the relevant Acquisition Document;
- (b) the Acquisition Costs,

as set out in a certificate delivered from a director of the Company and addressed to the Agent no later than 5 Business Days prior to the prepayment required in this clause 6.2.

Repayment Instalments

6.3 Each repayment of a Loan which falls to be made under this clause 6 on a Repayment Date shall be made:

- 6.3.1 **first**, by repaying on such Repayment Date outstanding Loans having Interest Periods ending on such Repayment Date in accordance with clause 6.4 below if applicable; and
- 6.3.2 **secondly**, by repaying other outstanding Loans in accordance with clause 6.4 below if applicable.

6.4 If:

- 6.4.1 the aggregate amount of all the outstanding Loans having an Interest Period ending on a Repayment Date exceeds the Repayment Instalment applicable on that Repayment Date; or
- 6.4.2 that aggregate amount is less than such Repayment Instalment but the aggregate amount of all the other outstanding Loans exceeds such shortfall,

then the Parent may, by not less than five RFR Banking Days’ prior notice to the Agent, select which of the Loans referred to in clause 6.4.1 above or, as the case may be, clause 6.4.2 above will be wholly or partially repaid to enable the repayment required under this clause 6 to occur, **provided that** the Parent shall not make any such selection if, as a result, more than one such Loan will be partially repaid.

6.5 If the Parent fails to deliver a notice to the Agent in accordance with clause 6.4 above, the Agent shall select the Loan or Loans to be wholly or partially repaid.

6.6 The Company may not reborrow any part of the Facility which is repaid.

Effect of Cancellation and Prepayment on Scheduled Repayments and Reductions

6.7 If the Parent cancels the whole or any part of any Available Commitment or if the Available Commitment of any Lender is cancelled under clause 7.1 (*Illegality*), then the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce pro rata by the amount cancelled.

6.8 If any Loan is prepaid in accordance with clause 6.2 (*Day 1 Mandatory Prepayment*) and the amount of such prepayment exceeds £5,000,000, any amount in excess of £5,000,000 (the “**Overpayment Amount**”) will reduce the amount of the Repayment Instalment for the Facility for the first Repayment Date (the “**First Instalment**”) by that Overpayment Amount prepaid and to the extent that the Overpayment Amount exceeds the First Instalment (the “**Day 1 Excess Amount**”), then the amount the Repayment Instalments for the Facility for each Repayment Date falling after First Instalment will reduce pro rata by the Day 1 Excess Amount. For the avoidance of doubt, whilst the first £5,000,000 of any Loans prepaid in accordance with 6.2 (*Day 1 Mandatory Prepayment*) shall reduce the amount of outstanding Loans by that amount, it shall not reduce the amount of any Repayment Instalments for the Facility for each Repayment Date.

6.9 If any Loan is repaid or prepaid in accordance with clauses 7.5 to 7.7 (*Right of Cancellation and Repayment in relation to a Single Lender*), clause 7.3 (*Voluntary Prepayment of Loans*), or clauses 8.3 to 8.4 (*Disposal and Insurance Proceeds*) or clause 7.1 (*Illegality*), then the amount of the Repayment Instalments for the Facility for each Repayment Date falling after that repayment or prepayment will reduce pro rata by the amount of the Loan repaid or prepaid.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

Illegality

7.1 If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this agreement or to fund, issue or maintain its participation in any Utilisation or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

7.1.1 that Lender shall promptly notify the Agent upon becoming aware of that event;

7.1.2 upon the Agent notifying the Parent, the Available Commitment of that Lender will be immediately cancelled; and

7.1.3 to the extent that the Lender’s participation has not been transferred pursuant to clauses 37.10 to 37.13 (*Replacement of Lender*), the Company shall repay that Lender’s participation in the Utilisations on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Parent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender’s corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

Voluntary Cancellation

7.2 The Parent may, if it gives the Agent not less than 5 Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount

of £250,000) of an Available Facility. Any cancellation under this clause 7.2 shall reduce the Commitments of the Lenders rateably under the Facility.

Voluntary Prepayment of Loans

7.3 The Company may, if it or the Parent gives the Agent not less than 5 RFR Banking Days’ (or such shorter period as the Majority Lenders and the Agent may agree) prior notice, prepay the whole or any part of that Loan (but, if in part, being an amount that reduces the amount of that Loan by a minimum amount of £250,000).

7.4 A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the applicable Available Facility is zero).

Right of Cancellation and Repayment in relation to a Single Lender

7.5 If:

7.5.1 any sum payable to any Lender by an Obligor is required to be increased under clause 13.4 below; or

7.5.2 any Lender claims indemnification from the Parent or an Obligor under clauses 13.14 to 13.17 (*Tax Indemnity*) or clause 14.1 below,

the Parent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender’s participation in the Utilisations.

7.6 On receipt of a notice referred to in clause 7.5 above in relation to a Lender, the Available Commitment of that Lender shall be immediately reduced to zero.

7.7 On the last day of each Interest Period which ends after the Parent has given notice under clause 7.5 above in relation to a Lender (or, if earlier, the date specified by the Parent in that notice), the Company to which a Utilisation is outstanding shall repay that Lender’s participation in that Utilisation, together with all interest and other amounts accrued under the Finance Documents, and the Lender’s corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

8. MANDATORY PREPAYMENT AND CANCELLATION

Exit

8.1 For the purpose of this clause 8 the following terms have the following meanings:

“FCA”: the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000.

“Flotation”:

(a) a successful application being made for the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) to the Official List maintained by the FCA and the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) to trading on the London Stock Exchange plc; or

(b) the grant of permission to deal in any part of the issued share capital of any member of the Group (or Holding Company of any member of the Group) on AIM or the Main Market or Aquis Stock Exchange (AQSE) or on any recognised investment exchange

(as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country.

8.2 Upon the occurrence of:

8.2.1 any Flotation; or

8.2.2 a Change of Control; or

8.2.3 the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

all of the Lenders' Available Commitments, and the Facility, will be immediately cancelled and shall immediately cease to be available for further utilisation and all Utilisations, accrued interest, and other amounts under the Finance Documents, shall become immediately due and payable.

Disposal and Insurance Proceeds

8.3 For the purposes of clause 8.4 below and clauses 8.5 to 8.8 (*Application of Mandatory Prepayments and Cancellations*) the following terms have the following meanings:

“Disposal”: 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”: the consideration receivable 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 except for Excluded Disposal Proceeds and after deducting:

- (a) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“Excluded Disposal Proceeds”: any Disposal Proceeds:

- (a) of any Permitted Disposal (other than paragraphs (d), (h) and (i) of that definition);
- (b) that are less than £250,000 in relation to any individual disposal or, when aggregated with all other Disposal Proceeds in any Financial Year of the Group (other than Disposal Proceeds referred to in paragraphs (a) above and (c) below in total less than £500,000); or
- (c) that are otherwise elected to be applied to acquire comparable or superior assets within 12 months of receipt (and are so applied within 12 months of receipt) or such longer periods as the Majority Lenders may agree.

“Excluded Insurance Proceeds”: any proceeds of an insurance claim which the Parent notifies the Agent are, or are to be, applied:

- (a) to meet a third party claim;
- (b) to cover operating losses in respect of which the relevant insurance claim was made; or
- (c) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made,

in each case as soon as possible (but in any event within 12 months, or such longer period as the Majority Lenders may agree) after receipt.

“**Insurance Proceeds**”: the proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group.

8.4 The Company shall prepay Utilisations, and cancel Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by clauses 8.5 to 8.8 (*Application of Mandatory Prepayments and Cancellations*):

8.4.1 the amount of Disposal Proceeds; and

8.4.2 the amount of Insurance Proceeds.

Application of Mandatory Prepayments and Cancellations

8.5 A prepayment of Utilisations or cancellation of Available Commitments made under clause 8.4 above shall be applied in prepayment of Loans as contemplated in clauses 8.6 to 8.8 inclusive below.

8.6 Unless the Parent makes an election under clause 8.7 below, the Company shall prepay the Loans in the case of any prepayment relating to the amounts of Disposal Proceeds or Insurance Proceeds, promptly upon receipt of those proceeds.

8.7 Subject to clause 8.8 below, the Parent may elect that any prepayment under clause 8.4 above be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Parent makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

8.8 If the Parent has made an election under clause 8.7 above but a 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).

9. RESTRICTIONS

Notices of Cancellation or Prepayment

9.1 Any notice of cancellation, prepayment, authorisation or other election given by any Party under clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) or clause 8.7 above 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.

Interest and other Amounts

9.2 Any prepayment under this agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.

No Reborrowing of Facility

9.3 The Company may not reborrow any part of the Facility which is prepaid.

Prepayment in accordance with Agreement

- 9.4 The Company shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this agreement.

No Reinstatement of Commitments

- 9.5 No amount of the Total Commitments cancelled under this agreement may be subsequently reinstated.

Agent's Receipt of Notices

- 9.6 If the Agent receives a notice under clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under clause 8.7 above it shall promptly forward a copy of that notice or election to either the Parent or the affected Lender, as appropriate.

Prepayment Elections

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Loan under clause 7.3 (*Voluntary Prepayment of Loans*) or clause 8.4 (*Disposal and Insurance Proceeds*).

Effect of Repayment and Prepayment on Commitments

- 9.7 If all or part of any Lender's participation in a Utilisation under the Facility is repaid or prepaid and is not available for redrawing (other than by operation of clause 4.1 (*Further Conditions Precedent*)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

Application of Prepayments

- 9.8 Any prepayment of a Utilisation (other than a prepayment pursuant to clause 7.1 (*Illegality*) or clauses 7.5 to 7.7 (*Right of Cancellation and Repayment in relation to a Single Lender*)) shall be applied pro rata to each Lender's participation in that Utilisation.

10. INTEREST

Calculation of Interest

- 10.1 The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

10.1.1 Margin; and

10.1.2 Compounded Reference Rate for that day.

- 10.2 If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

Payment of Interest

- 10.3 The Company shall pay accrued interest on each Loan on the last day of each Interest Period.
- 10.4 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 Parent shall (or shall ensure the Company shall) promptly pay to the Agent any amounts necessary

to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period.

Default Interest

- 10.5 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 is 1 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 10.5 shall be immediately payable by the Obligor on demand by the Agent.
- 10.6 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.

Notifications

- 10.7 The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
 - 10.7.1 the Company (or the Parent) of that Compounded Rate Interest Payment;
 - 10.7.2 each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender’s participation in the relevant Loan; and
 - 10.7.3 the relevant Lenders and the Company (or the Parent) of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment.
- 10.8 These clauses 10.7 to 10.8 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

11. INTEREST PERIODS

Selection of Interest Periods and Terms

- 11.1 The Company (or the Parent on behalf of the Company) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- 11.2 Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Company (or the Parent on behalf of the Company) to which that Loan was made not later than the Specified Time.
- 11.3 If the Company (or the Parent) fails to deliver a Selection Notice to the Agent in accordance with clause 11.2 above, the relevant Interest Period will, subject to clauses 11.8 to 11.9 (*Changes to Interest Periods*), be the period specified in the Reference Rate Terms.
- 11.4 Subject to this clause 11, the Company (or the Parent) may select an Interest Period of any period specified in the Reference Rate Terms or of any other period agreed between the Parent, the Agent and all the Lenders in relation to the relevant Loan. In addition, the Company (or the Parent on its behalf) may select an Interest Period of:
 - 11.4.1 a period of less than one Month, if necessary to ensure that there are Loans (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Repayment Date for the Company to make the Repayment Instalment due on that date.

- 11.5 An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- 11.6 Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- 11.7 No Interest Period for a Loan or Unpaid Sum shall be longer than six Months.

Changes to Interest Periods

- 11.8 Prior to the earlier of:
- 11.8.1 the Agent determining the interest rate for a Loan; and
- 11.8.2 the first day of an Interest Period for a Loan,
- the Agent may shorten an Interest Period for any Loan to ensure there are sufficient Loans (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Repayment Date for the Company to make the Repayment Instalment due on that date.
- 11.9 If the Agent makes any of the changes to an Interest Period referred to in clause 11.8 above, it shall promptly notify the Parent and the Lenders.

Non-Business Days

- 11.10 Any rules specified as “Business Day Conventions” in the Reference Rate Terms for a Utilisation or Unpaid Sum shall apply to each Interest Period for that Utilisation or Unpaid Sum.

Consolidation and Division of Loans

- 11.11 Subject to clause 11.12 below, if two or more Interest Periods end on the same date, the Loans to which they relate will, unless the Company (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 Loan on the last day of the Interest Period.
- 11.12 Subject to clauses 4.3 to 4.4 (*Maximum Number of Utilisations*), and clauses 5.4 and 5.5 (*Currency and Amount*), if the Company (or the Parent on its behalf) requests in a Selection Notice that a Loan be divided into two or more Loans, that Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Loan immediately before its division.

12. FEES

Commitment Fee

- 12.1 The Parent shall during the Availability Period pay to the Agent (for the account of each Lender) a fee computed at the rate of:
- 12.1.1 0% per cent. per annum for the period from the date of this agreement to the earlier of the last day of the Availability Period and the date falling two Months after the date of this agreement;
- 12.1.2 0.235% per cent. per annum for the period from the date falling two Months and one day after the date of this agreement to the earlier of the last day of the Availability Period and the date falling three Months after the date of this agreement;

- 12.1.3 0.47% per cent. per annum for the period from the date falling three Months and one day after the date of this agreement to the earlier of the last day of the Availability Period and the date falling four Months after the date of this agreement;
- 12.1.4 0.8225% per cent. per annum for the period from the date falling four Months and one day after the date of this agreement until the last day of the Availability Period.
- 12.2 The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- 12.3 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.

Arrangement Fee

- 12.4 The Parent shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

Agency Fee

- 12.5 The Parent shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

Security Agent Fee

- 12.6 The Parent shall pay to the Security Agent (for its own account) a security trustee fee in the amount and at the times agreed in a Fee Letter.

13. TAX GROSS-UP AND INDEMNITIES

Definitions

- 13.1 In this agreement the following terms have the following meanings:

“Company DTTP Filing”: an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Company, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The Original Lenders*), and is filed with HM Revenue & Customs within 30 days of the date of this agreement; or
- (b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender, and is filed with HM Revenue & Customs within 30 days of that date.

“Protected Party”: 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”:

- (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 payment 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:
 - (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; 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”: 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**”: a credit against, relief or remission for, or repayment of, any Tax.

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

“**Tax Payment**”: either the increase in a payment made by an Obligor to a Finance Party under clauses 13.2 to 13.13 (*Tax Gross-up*) or a payment under clauses 13.14 to 13.17 (*Tax Indemnity*).

“**Treaty Lender**”: 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) meets all other conditions in the relevant Treaty for fully exemption from tax imposed by the United Kingdom on interest, subject to the completion of procedural formalities.

“**Treaty State**”: 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**” a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this clause 13 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination, acting in good faith.

Tax Gross-up

- 13.2 Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 13.3 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.
- 13.4 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.
- 13.5 A payment shall not be increased under clause 13.4 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:
- 13.5.1 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
- 13.5.2 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
- 13.5.3 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
- 13.5.4 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 clauses 13.8 to 13.10 below.
- 13.6 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.
- 13.7 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.
- 13.8 Subject to clause 13.9 below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- 13.9 A Treaty Lender which is not an Original Lender and holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender and, having done so, that Lender shall be under no obligation pursuant to clause 13.8 above.
- 13.10 If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause 13.9 above and:
- 13.10.1 the Company making a payment to that Lender has not made the Company DTTP Filing in respect of that Lender; or

13.10.2 the Company making a payment to that Lender has made the Company DTTP Filing in respect of that Lender but:

- (a) the Company DTTP Filing has been rejected by HM Revenue & Customs; or
- (b) HM Revenue & Customs has not given the Company authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Company DTTP Filing; or
- (c) HM Revenue & Customs has given the Company authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired, or is due to otherwise terminate or expire within the next three months;

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

13.11 If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause 13.9 above, no Obligor shall make the Company DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Utilisation unless the Lender otherwise agrees.

13.12 The Company shall, promptly on making the Company DTTP Filing, deliver a copy of the Company DTTP Filing to the Agent for delivery to the relevant Lender.

13.13 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.

Tax Indemnity

13.14 The Parent shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

13.15 Clause 13.14 above shall not apply:

13.15.1 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 or in which it has a permanent establishment to which income under this agreement is attributed, in each case, in respect of amounts received or receivable in that jurisdiction,

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

13.15.2 to the extent a loss, liability or cost:

- (a) is compensated for by an increased payment under clauses 13.2 to 13.13 (*Tax Gross-up*), clause 13.21(*Stamp taxes*) and/or clause 13.22 (*VAT*);
- (b) would have been compensated for by an increased payment under clauses 13.2 to 13.13 (*Tax Gross-up*), clause 13.21 (*Stamp taxes*) and/or clause 13.22 (*VAT*) but was not so compensated solely because one of the exclusions therein above applied; or
- (c) relates to a FATCA Deduction required to be made by a Party.

13.16 A Protected Party making, or intending to make, a claim under clause 13.14 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.

13.17 A Protected Party shall, on receiving a payment from an Obligor under clause 13.14 above, promptly notify the Agent.

Tax Credit

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

13.18.1 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

13.18.2 that Finance Party has obtained and utilised that Tax Credit,

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

Lender Status Confirmation

13.19 Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

13.19.1 not a Qualifying Lender;

13.19.2 a Qualifying Lender (other than a Treaty Lender); or

13.19.3 a Treaty Lender.

13.20 If such a Lender fails to indicate its status in accordance with clause 13.19 above then that Lender shall be treated for the purposes of this agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall promptly inform the Parent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with clause 13.19 above and this clause 13.20.

Stamp Taxes

13.21 The Parent shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document **provided that** this clause 13.21 shall not apply to any stamp duty, registration and other similar Taxes payable in respect of any assignment, sub-participation or transfer by a Lender of any of its rights and/or obligations

under a Finance Document other than an assignment, sub-participation or transfer requested by an Obligor.

VAT

- 13.22 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 clause 13.23 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- 13.23 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):
- 13.23.1 (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 clause 13.23.1 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
- 13.23.2 (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.
- 13.24 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- 13.25 Any reference in clauses 13.22 to 13.24 above 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).
- 13.26 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.

FATCA Information

- 13.27 Subject to clause 13.29 below, each Party shall, within ten Business Days of a reasonable request by another Party:
- 13.27.1 confirm to that other Party whether it is:
- (a) a FATCA Exempt Party; or
 - (b) not a FATCA Exempt Party;
- 13.27.2 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
- 13.27.3 supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- 13.28 If a Party confirms to another Party pursuant to clause 13.27.1 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.
- 13.29 Clause 13.27 above shall not oblige any Finance Party to do anything, and clause 13.27.3 above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- 13.29.1 any law or regulation;
- 13.29.2 any fiduciary duty; or
- 13.29.3 any duty of confidentiality.
- 13.30 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 clauses 13.27.1 or 13.27.2 above (including, for the avoidance of doubt, where clause 13.29 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.

FATCA Deduction

- 13.31 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.
- 13.32 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Agent shall notify the other Finance Parties.

14. INCREASED COSTS

Increased Costs

14.1 Subject to clauses 14.5 and 14.6 (*Exceptions*), the Parent shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

14.1.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or

14.1.2 the implementation or application of, or compliance with Basel III, CRD IV or CRD V or any other law or regulation which implements Basel III, CRD IV or CRD V or any equivalent regime put in place in the United Kingdom (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its Affiliates); or

14.1.3 compliance with any law or regulation made after the date of this agreement.

14.2 In this agreement the following terms have the following meanings:

“Basel III”:

- (a) 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;
- (b) 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
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“CRD IV”: EU CRD IV and UK CRD IV.

“CRD V”: EU CRD V or UK CRD V.

“EU CRD IV”:

- (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.

“EU CRD V”:

- (a) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012); and

- (b) Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

“UK CRD IV”:

- (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 it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");
- (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented 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 and its implementing measures; and
- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

“UK CRD V”:

- (a) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act;
- (b) Regulation (EU) No 648/2012 and Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and
- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

“Increased Costs”:

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

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

Increased Cost Claims

- 14.3 A Finance Party intending to make a claim pursuant to clause 14.1 above shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.
- 14.4 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

Exceptions

- 14.5 Clause 14.1 above does not apply to the extent any Increased Cost:
 - 14.5.1 is attributable to a Tax Deduction required by law to be made by an Obligor;
 - 14.5.2 is attributable to a FATCA Deduction required to be made by a Party;
 - 14.5.3 is compensated for by clauses 13.14 to 13.17 (*Tax Indemnity*), clause 13.21 (*Stamp Taxes*) and/or clause 13.22 (*VAT*) (or would have been compensated for under clauses 13.14 to 13.17 (*Tax Indemnity*), clause 13.21 (*Stamp Taxes*) and/or clause 13.22 (*VAT*) but was not so compensated solely because any of the exclusions therein applied);
 - 14.5.4 is attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - 14.5.5 is 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, CRD IV and/or CRD V) (“**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).
- 14.6 Clause 14.1 above will only apply if the relevant Lender certifies, at the relevant time that any Increased Cost is due, that the payment of such Increased Cost is in line with the general approach that the relevant Lender is taking with respect to similar borrowers with similar facilities. For the avoidance of doubt, the Lender shall not be obliged to divulge any confidential or sensitive information under this clause 14.6.
- 14.7 In clause 14.5 above, reference to a “**Tax Deduction**” has the same meaning given to the term in clause 13.1 (*Definitions*).

15. OTHER INDEMNITIES

Currency Indemnity

- 15.1 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:
 - 15.1.1 making or filing a claim or proof against that Obligor; or
 - 15.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- (b) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

15.2 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.

Other Indemnities

15.3 The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:

- 15.3.1 the occurrence of any Event of Default;
- 15.3.2 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 30 (*Sharing among the Finance Parties*);
- 15.3.3 funding, or making arrangements to fund, its participation in a Utilisation requested by the Parent or the Company in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this agreement (other than by reason of default or negligence by that Finance Party alone); or
- 15.3.4 a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Company or the Parent.

15.4 The Parent shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or its Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on clause 15.3 above and this clause 15.4 subject to clauses 1.12 and 1.13 (*Third Party Rights*) and the provisions of the Third Parties Act.

Indemnity to the Agent

15.5 The Parent shall promptly indemnify the Agent against:

- 15.5.1 any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (a) investigating any event which it reasonably believes is a Default;
 - (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this agreement; and

15.5.2 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 31.24 (*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.

Indemnity to the Security Agent

15.6 Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

15.6.1 any failure by the Parent to comply with its obligations under clause 17 (*Costs and Expenses*);

15.6.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

15.6.3 the taking, holding, protection or enforcement of the Transaction Security;

15.6.4 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;

15.6.5 any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

15.6.6 acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

15.7 Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under these clauses 15.6 to 15.8 will not be prejudiced by any release or disposal under clause 10.2 (*Distressed Disposals*) of the Subordination Deed taking into account the operation of that clause.

15.8 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 clause 15.6 above 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.

16. MITIGATION BY THE LENDERS

Mitigation

16.1 Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 7.1 (*Illegality*), clause 13 (*Tax Gross-up and Indemnities*) or clause 14 (*Increased Costs*) including

(but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

- 16.2 Clause 16.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

Limitation of Liability

- 16.3 The Parent shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under clause 16.1 above.
- 16.4 A Finance Party is not obliged to take any steps under clause 16.1 above if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. COSTS AND EXPENSES

Transaction Expenses

- 17.1 The Parent shall promptly on demand pay the Agent, the Arranger and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:
- 17.1.1 this agreement and any other documents referred to in this agreement and the Transaction Security; and
- 17.1.2 any other Finance Documents executed after the date of this agreement.

Amendment Costs

- 17.2 If:
- 17.2.1 an Obligor requests an amendment, waiver or consent; or
- 17.2.2 an amendment is required pursuant to clauses 31.22 and 31.23 (*Change of Currency*), the Parent shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

Agent's Additional Remuneration

- 17.3 In the event of:
- 17.3.1 the occurrence of an Event of Default;
- 17.3.2 the Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Agent under the Finance Documents; or
- 17.3.3 the Agent and the Parent agreeing that it is otherwise appropriate in the circumstances, the Parent shall pay to the Agent any additional remuneration that may be agreed between them or determined pursuant to clause 17.4 below.
- 17.4 If the Agent and the Parent fail to agree upon the nature of the duties, or upon the additional remuneration referred to in clause 17.3 above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Agent and approved by the Parent or, failing approval,

nominated (on the application of the Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

Security Agent's Additional Remuneration

17.5 In the event of:

17.5.1 an Event of Default;

17.5.2 the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or

17.5.3 the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration that may be agreed between them or determined pursuant to clause 17.6 below.

17.6 If the Security Agent and the Parent fail to agree upon the nature of the duties, or upon the additional remuneration referred to clause 17.5 above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

Enforcement and Preservation Costs

17.7 The Parent shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

18. GUARANTEE AND INDEMNITY

Guarantee and Indemnity

18.1 Each Guarantor irrevocably and unconditionally jointly and severally:

18.1.1 guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

18.1.2 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

18.1.3 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 18 if the amount claimed had been recoverable on the basis of a guarantee.

Continuing Guarantee

- 18.2 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.

Reinstatement

- 18.3 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 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of Defences

- 18.4 The obligations of each Guarantor under this clause 18 will not be affected by an act, omission, matter or thing which, but for this clause 18, would reduce, release or prejudice any of its obligations under this clause 18 (without limitation and whether or not known to it or any Finance Party) including:

- 18.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 18.4.2 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;
- 18.4.3 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;
- 18.4.4 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;
- 18.4.5 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;
- 18.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 18.4.7 any insolvency or similar proceedings.

Guarantor Intent

- 18.5 Without prejudice to the generality of clause 18.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however

fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

- 18.6 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 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

- 18.7 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:
- 18.7.1 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
 - 18.7.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 18.

Deferral of Guarantors' Rights

- 18.8 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 18:
- 18.8.1 to be indemnified by an Obligor;
 - 18.8.2 to claim any contribution from any other guarantor of or anyone who has provided security in respect of any Obligor's obligations under the Finance Documents;
 - 18.8.3 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;
 - 18.8.4 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 18.1 (*Guarantee and Indemnity*);
 - 18.8.5 to exercise any right of set-off against any Obligor; and/or
 - 18.8.6 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

- 18.9 If a Guarantor receives any benefit, payment or distribution in relation to any rights referred to in clause 18.8 above, 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 31 (*Payment Mechanics*).

Release of Guarantors' Right of Contribution

- 18.10 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:

18.10.1 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

18.10.2 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.

Additional Security

- 18.11 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.

Guarantee Limitations

- 18.12 This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

19. REPRESENTATIONS

General

- 19.1 Each Obligor makes the representations and warranties set out in this clause 19 to each Finance Party.

Status

- 19.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 19.3 It and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 19.4 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

- 19.5 Subject to the Legal Reservations and the Perfection Requirements:
- 19.5.1 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
- 19.5.2 (without limiting the generality of clause 19.5.1 above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

Non-conflict with other Obligations

- 19.6 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security pursuant to the Agreed Security Principles do not and will not conflict with:
- 19.6.1 any law or regulation applicable to it;
- 19.6.2 its constitutional documents or the constitutional documents of any member of the Group; or
- 19.6.3 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 an external which has or is reasonably likely to have a Material Adverse Effect.

Power and Authority

- 19.7 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.
- 19.8 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.

Validity and Admissibility in Evidence

- 19.9 Subject to the Legal Reservations Authorisations required or desirable:
- 19.9.1 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
- 19.9.2 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 any Authorisation referred to in clause 19.13 below which Authorisations will be promptly obtained or effected after the date of this agreement.
- 19.10 All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group 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.

Governing Law and Enforcement

- 19.11 Subject to the Legal Reservations and the Perfection Requirements:
- 19.11.1 the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and

19.11.2 any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

Insolvency

19.12 No:

19.12.1 corporate action, legal proceeding or other procedure or step described in clause 23.15 below; or

19.12.2 creditors' process described in clause 23.17 (*Creditors' Process*),

has been taken or, to the knowledge of the Parent, threatened in relation to a member of the Group; and none of the circumstances described in clauses 23.13 to 23.14 (*Insolvency*) applies to a member of the Group.

No Filing or Stamp Taxes

19.13 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 registration of each Transaction Security Document at Companies House under section 859A of the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document.

Deduction of Tax

19.14 The Company is not required to make any Tax Deduction (as defined in clause 13.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

19.14.1 a Qualifying Lender:

- (a) falling within paragraph (a)(i) of the definition of "Qualifying Lender"; or
- (b) 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
- (c) falling within paragraph (b) of the definition of "Qualifying Lender"; or

19.14.2 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).

No Default

19.15 No Event of Default and, on the date of this agreement and the Closing Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

19.16 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

No Misleading Information

- 19.17 Save as disclosed in writing to the Arranger prior to the date of this agreement:
- 19.17.1 the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of the Parent;
 - 19.17.2 any financial projection or forecast contained in the Base Case Model has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
 - 19.17.3 all material information provided to a Finance Party by or on behalf of the Parent or the Company in connection with the Acquisition and/or the Target Group on or before the date of this agreement and not superseded before that date is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and
 - 19.17.4 all other material written information provided by any member of the Group (including its advisers) to a Finance Party or the provider of the Structure Memorandum was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

The representations and warranties made with respect to the Structure Memorandum are made by each Obligor in clauses 19.17.1 to 19.17.4 above only so far as it is aware after making due and careful enquiries.

Financial Statements

- 19.18 Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied. However in the case of quarterly statements, normal year-end adjustments were not made.
- 19.19 Its unaudited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) for the relevant Financial Quarter unless expressly disclosed to the Arranger in writing to the contrary prior to the date of this agreement.
- 19.20 Its audited Original Financial Statements fairly present its financial condition and its results of operations (consolidated in the case of Target) during the relevant Financial Year.
- 19.21 The Original Financial Statements of the Target and the Parent do not consolidate the results, assets or liabilities of any person or business which does not form part of the Target Group.
- 19.22 Its most recent financial statements delivered pursuant to clause 20.3 (*Financial Statements*):
 - 19.22.1 have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and
 - 19.22.2 fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- 19.23 The budgets and forecasts supplied under this agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information

and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

No Proceedings

- 19.24 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.
- 19.25 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

No Breach of Laws

- 19.26 It has not (and none of its Subsidiaries has) not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- 19.27 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.

Environmental Laws

- 19.28 Each member of the Group is in compliance with clauses 22.4 to 22.6 (*Environmental Compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- 19.29 No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

Taxation

- 19.30 It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax unless:
 - 19.30.1 such payment is being contested in good faith;
 - 19.30.2 adequate reserves are being maintained for those Taxes; and
 - 19.30.3 such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably like likely to have a Material Adverse Effect.
- 19.31 To the best of its or any of its Subsidiaries' knowledge and belief (having made due and careful enquiry), no claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) respect to Taxes such that a liability of, or claim against, any member of the Group has or is reasonably likely to have a Material Adverse Effect.
- 19.32 It is resident for Tax purposes only in its Original Jurisdiction.

Anti-corruption Law

- 19.33 Each member of the Group has to the best of their knowledge and belief (having made due and careful enquiry) conducted its businesses in compliance with applicable Anti-Corruption Laws

and Anti-Money Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Sanctions

- 19.34 No Obligor, nor any of its Subsidiaries, nor any of its or their directors, officers, nor, to the best of their knowledge and belief (having made due and careful enquiry) any of its or their, employees, agents or affiliates:
 - 19.34.1 is a Restricted Party or is engaging in or (to the best of their knowledge and belief (having made due and careful enquiry) of the Parent and the Company) has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
 - 19.34.2 is, or (to the best of their knowledge and belief (having made due and careful enquiry) of the Parent and the Company) ever has been, subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
 - 19.34.3 is engaging, or (to the best of their knowledge and belief (having made due and careful enquiry) of the Parent and the Company) has engaged, 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
 - 19.34.4 is engaging, or (to the best of their knowledge and belief (having made due and careful enquiry) of the Parent and the Company) has engaged, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.
- 19.35 No Utilisation, nor the proceeds from any Utilisation, has been used, directly or indirectly, to lend, contribute, provide or has otherwise been made to fund or finance any business activities or transactions:
 - 19.35.1 of or with a Restricted Party; or
 - 19.35.2 in any other manner which would result in any member of the Group or any Finance Party being in breach of any Sanctions or becoming a Restricted Party.
- 19.36 These clauses 19.34 to 19.35 shall not apply to the extent that such representation would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union) or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

Security and Financial Indebtedness

- 19.37 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.
- 19.38 No member of the Group has any Financial Indebtedness outstanding other than as permitted by this agreement.

Ranking

- 19.39 The Transaction Security will have first ranking in priority and it is not subject to any prior ranking or pari passu ranking Security.

Good Title to Assets

- 19.40 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

Legal and Beneficial Ownership

- 19.41 Subject to clause 19.43 below, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.
- 19.42 Subject to clause 19.43 below, all the Target Shares are or will be on the Final Closing Date legally and beneficially owned by the Company free from any claims, third party rights or competing interests other than Permitted Security permitted under clauses 22.23 to 22.25 (*Negative Pledge*).
- 19.43 The Target Shares are beneficially but not legally owned by the purchaser until those shares are registered in the register of shareholders of Target, which registration will be made as soon as possible after the Final Closing Date.

Shares

- 19.44 The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group or member of the Target Group (including any option or right of pre-emption or conversion).

Intellectual Property

- 19.45 It or any of its Subsidiaries:
- 19.45.1 is the sole legal and beneficial owner of or has licensed to it on normal commercial terms 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;
- 19.45.2 does not in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- 19.45.3 has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

Group Structure Chart

- 19.46 Assuming the Final Closing Date has occurred, the Group Structure Chart delivered to the Agent pursuant to Part 1 of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects and shows the following information each member of the Group, including current name and company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction of establishment and whether there are any minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.
- 19.47 All necessary intra-Group loans, transfers, share exchanges and other steps resulting in the final Group structure are set out in the Group Structure Chart and have been or will be taken in compliance with all relevant laws and regulations and all requirements of relevant regulatory authorities.

Pensions

19.48 Neither of nor any of its Subsidiaries:

19.48.1 is or has at any time been 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 Pensions Schemes Act 1993); and

19.48.2 is or has at any time been “**connected**” with or an “**associate**” of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer.

Holding Companies

19.49 Except as may arise under the Finance Documents, the Acquisition Documents and for Acquisition Costs, before the Closing Date neither the Parent nor the Company has traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in the case of the Parent acting as a Holding Company of the Company.

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19.50 No transaction contemplated by the Finance Documents, the Acquisition Documents nor any transaction to be carried out in connection with any transaction contemplated by the Finance Documents and the Acquisition Documents meets any hallmark set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU (“**DAC6**”) or is required to be disclosed pursuant to regulation 3 (Obligation on intermediary to disclose) or regulation 7 (Reportable taxpayer required to disclose in certain circumstances) of The International Tax Enforcement (Disclosable Arrangements) Regulations 2023.

Times when Representations Made

19.51 All the representations and warranties in this clause 19 are made by each Original Obligor on the date of this agreement.

19.52 All the representations and warranties in this clause 19 are deemed to be made by each Obligor on the Closing Date.

19.53 Subject to clause 19.54 below, the Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

19.54 The Repeating Representations contained in clauses 19.18 to 19.21 will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this agreement.

19.55 All the representations and warranties in this clause 19 except clauses 19.17.1 to 19.17.4 (*No Misleading Information*), clauses 19.46 and 19.47 (*Group Structure Chart*) and clauses 19.49 (*Holding Companies*) are deemed to be made by each Additional Guarantor on the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor.

19.56 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.

20. INFORMATION UNDERTAKINGS

20.1 The undertakings in this clause 20 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.

20.2 In this clause 20 the following terms have the following meanings:

“**Annual Financial Statements**”: the financial statements for a Financial Year delivered pursuant to clause 20.3.1 below.

“**Quarterly Financial Statements**”: the financial statements delivered pursuant to clause 20.3.2 below.

Financial Statements

20.3 The Parent shall supply to the Agent in sufficient copies for all the Lenders:

20.3.1 as soon as they are available, but in any event within 180 days after the end of each of its Financial Years:

- (a) its audited consolidated financial statements for that Financial Year;
- (b) if available and if requested by the Agent, the audited financial statements of any other Obligor for that Financial Year; and

20.3.2 as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each of its Financial Years its consolidated financial statements for that Financial Quarter.

Provision and Contents of Compliance Certificate

20.4 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.

20.5 The Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with clause 21 (*Financial Covenants*).

20.6 Each Compliance Certificate shall be signed by two directors of the Parent (one being the chief financial officer).

Requirements as to Financial Statements

20.7 The Parent shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Parent shall procure that:

20.7.1 each set of its Annual Financial Statements shall be audited by the Auditors; and

20.7.2 each set of Quarterly Financial Statements includes a cashflow forecast in respect of the Group relating to the 12 month period commencing at the end of the relevant Financial Quarter.

20.8 Each set of financial statements delivered pursuant to clause 20.3 (*Financial Statements*):

20.8.1 shall be certified by a director of the relevant company as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;

20.8.2 in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the directors of the Parent comparing actual performance for the period to which the financial statements relate to:

- (a) the projected performance for that period set out in the Budget; and

- (b) the actual performance for the corresponding period in the preceding Financial Year of the Group; and

20.8.3 shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied:

- (a) in the case of the Parent, in the preparation of the Base Case Model; and
- (b) in the case of any Obligor, in the preparation of the Original Financial Statements for that Obligor,

unless, in relation to any set of financial statements, the Parent notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and the Auditors (or, if appropriate, the auditors of the Obligor) deliver to the Agent:

- (c) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Base Case Model or, as the case may be, that Obligor's Original Financial Statements were prepared; and
- (d) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 21 (*Financial Covenants*) has been complied with, to determine the Margin and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model (in the case of the Parent) or that Obligor's Original Financial Statements (in the case of an Obligor).

Any reference in this agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Base Case Model or, as the case may be, the Original Financial Statements were prepared.

20.9 If following an Event of Default which is confirming the Agent wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with those auditors. In this event, the Parent must ensure that those auditors are authorised (at the expense of the Parent):

20.9.1 to discuss the financial position of the relevant member of the Group with the Agent on request from the Agent; and

20.9.2 to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

Budget

20.10 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 within 30 days after the start of each of its Financial Years, an annual Budget for that Financial Year.

20.11 The Parent shall ensure that each Budget for a financial year:

20.11.1 includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group; and

20.11.2 has been approved by the board of directors of the Parent,

for that Financial Year.

- 20.12 If the Company updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

Group Companies

- 20.13 The Parent shall, at the request of the Agent, and no more than semi-annually, supply to the Agent a report issued by the directors of the Parent, stating which of its Subsidiaries are Material Companies and confirming that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate gross assets and aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 85% of EBITDA and the consolidated gross assets and consolidated turnover of the Group.

Presentations

- 20.14 Once in every Financial Year, or more frequently if requested to do so by the Agent if the Agent reasonably suspects an Event of Default is continuing or may have occurred or may occur, at least two directors of the Parent (one of whom shall be the chief financial officer) must give a presentation to the Finance Parties about the on-going business and financial performance of the Group.

Year-end

- 20.15 The Parent shall notify the Agent of any change to the end date of the Group's annual accounting period.

Information: Miscellaneous

- 20.16 The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):
- 20.16.1 at the same time as they are dispatched, copies of all documents dispatched by the Parent or any Obligors to its creditors generally (or any class of them);
 - 20.16.2 at the same time as they are dispatched by the Parent to its shareholders generally (or any class of them), copies of all documents relating directly or indirectly to a proposed Change of Control or Flotation;
 - 20.16.3 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which are reasonably likely to have a Material Adverse Effect;
 - 20.16.4 promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;
 - 20.16.5 promptly upon becoming aware of it, details of any disposal or insurance claim which will require a prepayment under clauses 8.3 and 8.4 (*Disposal and Insurance Proceeds*);
 - 20.16.6 promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents ; and

20.16.7 promptly on request, such further information regarding the financial condition, assets and operations of the Group as any Finance Party through the Agent may reasonably request.

Notification of Default

20.17 Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

20.18 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).

“Know your Customer” Checks

20.19 If:

20.19.1 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;

20.19.2 any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this agreement; or

20.19.3 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, Security Agent or any Lender (or, in the case of clause 20.19.3 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, 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) or the Security Agent (for itself) or any Lender (for itself or, in the case of the event described in clause 20.19.3 above, on behalf of any prospective new Lender) in order for the Agent, Security Agent, such Lender or, in the case of the event described in clause 20.19.3 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.

20.20 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 or the Security Agent (each for itself) in order for the Agent or 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.

20.21 The Parent shall, by not less than 10 Business Days’ prior written notice to the Agent and the Security Agent, notify the Agent (which shall promptly notify the Lenders) and the Security Agent of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to clause 26 (*Changes to the Obligors*).

20.22 Following the giving of any notice pursuant to clause 20.21 above, if the accession of such Additional Guarantor obliges the Agent, 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, 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), Security Agent (for itself) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent, Security 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 Guarantor.

21. FINANCIAL COVENANTS

21.1 The covenants in this clause 21 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.

Financial Definitions

21.2 In this agreement the following terms have the following meanings:

“**Adjusted EBITDA**”: in relation to any Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of that business or those assets;
- (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period; and
- (c) in respect of any Relevant Period ending less than 12 months after the Final Closing Date, excluding the amount of any PLC Costs.

“**Borrowings**”: at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of:

- (i) an underlying liability of an entity which is not a member of the Group which liability would fall within any of the other paragraphs of this definition; or
- (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date;
- (h) any amount of any liability under an advance or deferred purchase agreement if:
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as a borrowing under the Accounting Principles; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“Business Acquisitions”: the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company.

“Capital Expenditure”: any expenditure or obligation in respect of expenditure (other than any expenditure or obligation in respect of Business Acquisitions) which, in accordance with the Accounting Principles, is treated as capital expenditure (and (except for the purposes of paragraph (g) of the definition of “Cashflow” where it shall not be included) including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

“Cashflow”: in respect of any Relevant Period, EBITDA for that Relevant Period after:

- (a) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital for that Relevant Period;
- (b) adding the amount of any cash receipts (and deducting the amount of any cash payments) during that Relevant Period in respect of any Exceptional Items not already taken account of in calculating EBITDA for that Relevant Period (other than, in the case of cash receipts, Relevant Proceeds);
- (c) adding the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by any member of the Group;
- (d) adding (to the extent not already taken into account in determining EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group during that Relevant Period from any entity which is itself not a member of the Group and deducting (to the extent not already deducted in determining EBITDA) the amount of any dividends paid in cash during the Relevant Period to minority shareholders in members of the Group;
- (e) adding the amount of any cash paid to a member of the Group in the Relevant Period that represents repayment of any loan made to a Joint Venture;

- (f) adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA;
- (g) deducting the amount of any Capital Expenditure actually made in cash during that Relevant Period by any member of the Group and the aggregate of any cash consideration paid for, or the cash cost of, any Business Acquisitions and the amount of any investments in cash in any Joint Venture Investments except (in each case) to the extent funded from:
 - (i) Excluded Disposal Proceeds or Excluded Insurance Proceeds (each as defined in clauses 8.3 and 8.4 (*Disposal and Insurance*)); or
 - (ii) New Shareholder Injections; and
- (h) deducting the amount of any cash costs which are Pension Items during that Relevant Period to the extent not taken into account in establishing EBITDA,

and so that no amount shall be added (or deducted) more than once and there shall be excluded the effect of all cash movements associated with the Acquisition and the Acquisition Costs up to an amount of £750,000.

“Cashflow Cover”: the ratio of Cashflow to Debt Service in respect of any Relevant Period.

“Current Assets”: the aggregate of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors (but excluding cash and Cash Equivalent Investments) expected to be realised within 12 months from the date of computation, but excluding amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items and other non-operating items;
- (c) insurance claims; and
- (d) any interest owing to any member of the Group.

“Current Liabilities”: the aggregate of all liabilities (including trade creditors, accruals and provisions) of each member of the Group expected to be settled within 12 months from the date of computation, but excluding amounts in respect of:

- (a) liabilities for Borrowings and liabilities for Finance Charges;
- (b) liabilities for Tax;
- (c) Exceptional Items and other non-operating items;
- (d) insurance claims;
- (e) liabilities in relation to dividends declared but not paid by the Parent or by a member of the Group in favour of a person which is not a member of the Group; and
- (f) Acquisition Costs.

“Debt Service”: in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;

- (b) all scheduled repayments of Borrowings falling due during that Relevant Period, but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility and which were available for simultaneous reborrowing according to the terms of that facility;
 - (ii) any amount repaid or prepaid in accordance with clause 6.2 (*Day 1 Mandatory Prepayment*);
 - (iii) for the avoidance of doubt, any mandatory prepayment made pursuant to clauses 8.3 and 8.4 (*Disposal and Insurance Proceeds*); and
 - (iv) any repayments or prepayments of Borrowings owed to any member of the Group; and
 - (v) any prepayment of Borrowings existing on the Closing Date which is required to be paid or made under the terms of this agreement;
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Group; and
- (d) any repayments or prepayments of Borrowings owed in respect of any Subordinated Debt.

“**EBITDA**”: in respect of any Relevant Period, the consolidated operating profit (excluding the results from discontinued operations) of the Group before taxation and:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period) including (to the extent not already accounted for in the calculation of EBITDA), any amount attributable to the amortisation and/or impairment of goodwill or any negative goodwill credited to the income statement arising on the Acquisition;
- (d) before taking into account any Exceptional Items;
- (e) before deducting any Acquisition Costs up to an amount of £750,000;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) plus or minus the Group’s share of the profits or losses (after finance costs and tax) of any Non-Group Entity after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by that Non-Group Entity;

- (h) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset the date of the latest Annual Financial Statements delivered pursuant to paragraph (a) of clause 20.3.1 above;
- (j) before taking into account any Pension Items;
- (k) excluding the charge to profit represented by the expensing of share or other stock options; and
- (l) after deducting any restructuring costs,

in each case, to the extent included, added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“Exceptional Items”: any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (b) disposals of assets associated with discontinued operations.

“Excess Cashflow”: for any period for which it is being calculated, Cashflow for that period less (except to the extent already deducted in calculating Cashflow):

- (a) Debt Service for that period;
- (b) the amount of any voluntary prepayments made under the Finance Documents during that period; and
- (c) the cash proceeds of any New Shareholder Injections.

“Finance Charges”: for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid by any member of the Group in cash in respect of that Relevant Period:

- (a) including any agency, arrangement or other upfront fees or costs which are included as part of the effective interest rate adjustments;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (d) including any interest payments paid in cash in respect of Subordinated Debt;
- (e) excluding any Acquisition Costs;
- (f) taking no account of any unrealised gains or losses on any financial instruments (other than any derivative instruments which are accounted for on a hedge accounting basis),

and so that no amount shall be added (or deducted) more than once.

“Finance Lease”: any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Quarter”: the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“Financial Year”: the annual accounting period of the Group ending on or about 31 December in each year.

“First Testing Date”: the last day of the first full Financial Quarter falling after the Closing Date.

“Interest Cover”: the ratio of Adjusted EBITDA to Net Finance Charges in respect of any Relevant Period.

“Leverage”: in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

“Net Finance Charges”: for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Group (other than by another member of the Group) on any Cash or Cash Equivalent Investments.

“New Shareholder Injections”: the aggregate amount subscribed for by any person (other than a member of the Group) for ordinary shares in the Parent or for Subordinated Debt.

“Non-Group Entity”: any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

“Pension Items”: any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to that scheme.

“Quarter Date”: each of 31 March, 30 June, 30 September and 31 December.

“PLC Costs”: any costs and expenses relating to:

- (a) the remuneration of any senior executive or member of the board of the Target;
- (b) the costs and expenses relating to the maintenance of the Target as a publicly listed company,

up to an aggregate amount of £2,000,000 in total.

“Relevant Period”: each period of 12 months ending on or about a Quarter Date.

“Relevant Proceeds”: Disposal Proceeds or Insurance Proceeds (each as defined in clauses 8.3 and 8.4 (*Disposal and Insurance Proceeds*)).

“Total Net Debt”: at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations owing to any other member of the Group;
- (b) excluding any such obligations in respect of any Subordinated Debt;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time.

“Working Capital”: on any date, Current Assets less Current Liabilities.

- 21.3 All the terms defined in clause 21.2 above which are capable of being so determined are to be determined on a consolidated basis and (except as expressly included or excluded in the relevant definition or unless otherwise varied pursuant to this agreement) in accordance with the Accounting Principles applied in the preparation of the Parent’s Original Financial Statements (the “**Applicable Accounting Principles**”) and by reference to the consolidated financial statements of the Group for the relevant periods delivered pursuant to paragraph (a) of clause 20.3.1 and clause 20.3.2.
- 21.4 For the purposes of clause 21.2 above, no item shall be deducted or credited, and no amount shall be included or excluded, more than once in any calculation.
- 21.5 All accounting expressions that are not otherwise defined in this agreement shall be construed (unless otherwise varied pursuant to this agreement) in accordance with the Applicable Accounting Principles.

Financial Condition

- 21.6 The Parent shall ensure that:
 - 21.6.1 **Cashflow Cover:** Cashflow Cover in respect of any Relevant Period ending on or after the First Testing Date shall not be less than 1.10: 1.
 - 21.6.2 **Interest Cover:** Interest Cover in respect of any Relevant Period ending on or after the First Testing Date shall not be less than 4.00: 1.
 - 21.6.3 **Leverage:** Leverage in respect of any Relevant Period specified in Column 1 below shall not exceed the ratio set out in Column 2 below opposite that Relevant Period:

Column 1 Relevant Period ending	Column 2 Ratio
First Testing Date	3.00:1
30 September 2025	3.00:1
31 December 2025	3.00:1
31 March 2026	3.00:1
30 June 2026	2.75:1
30 September 2026	2.75:1
31 December 2026	2.75:1
31 March 2027	2.75:1
30 June 2027	2.50:1
30 September 2027	2.50:1
31 December 2027	2.50:1
31 March 2027 and each Relevant Period thereafter	2.50:1

Financial Testing

- 21.7 The financial covenants set out in clause 21.6 (*Financial Condition*) shall be tested by reference to each of the consolidated financial statements of the Group delivered pursuant to paragraph (a) of clause 20.3.1 and clause 20.3.2 above and/or each Compliance Certificate delivered pursuant to clauses 20.4 to 20.6 (*Provision and Contents of Compliance Certificate*).

22. GENERAL UNDERTAKINGS

- 22.1 The undertakings in this clause 22 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

Authorisations

- 22.2 Each Obligor shall promptly:

22.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

22.2.2 supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under the Finance Documents and the Acquisition Documents;
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document and Acquisition Documents; and
- (c) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

Compliance with Laws

- 22.3 Each Obligor shall (and the Parent shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

Environmental Compliance

- 22.4 Each Obligor shall (and the Parent shall ensure that each member of the Group will):

22.4.1 comply with all Environmental Law;

22.4.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;

22.4.3 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.

Environmental Permits

- 22.5 Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of:

22.5.1 any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Permit; and

22.5.2 any facts or circumstances which are reasonably likely to result in any modification, suspension or revocation of any Environmental Permit or in any Environmental Permit not being extended, reviewed, granted or (where necessary) transferred,

where the modification, suspension or revocation, if implemented, or, as the case may be, the failure to extend, review, grant or transfer might reasonably be expected to have a Material Adverse Effect.

Environmental Claims

22.6 Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of:

22.6.1 any Environmental Claim against any member of the Group which is current, pending or threatened; and

22.6.2 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.

Anti-Corruption Law

22.7 No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility for any purpose which would breach the Anti-Corruption Laws and Anti-Money Laundering Laws or other similar legislation in other jurisdictions.

22.8 Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

22.8.1 conduct its businesses in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws; and

22.8.2 maintain policies and procedures designed to promote and achieve compliance with such laws.

22.9 Each Obligor undertakes that it shall not knowingly (having made due and careful enquiries) repay the proceeds of the Loan using funds derived directly or indirectly from any action that would breach applicable Anti-Corruption Laws or Anti-Money Laundering Laws.

Sanctions

22.10 Neither the Parent nor any member of the Group will:

22.10.1 use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or other transaction contemplated (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

(b) in any other manner that would reasonably be expected to result in any person (including any person participating in the Loans whether as lender, underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

22.10.2 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;

- 22.10.3 fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions;
 - 22.10.4 undertake any business through the Finance Parties involving (directly or indirectly) a Restricted Party; or
 - 22.10.5 engage in any conduct which might reasonably be expected to cause it to become a Restricted Party.
- 22.11 Clause 22.10 above shall not apply to the extent that such undertaking would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union) or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom

Taxation

- 22.12 Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
- 22.12.1 such payment is being contested in good faith;
 - 22.12.2 adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under clause 20.3 (*Financial Statements*); and
 - 22.12.3 such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- 22.13 No member of the Group may change its residence for Tax purposes.

Restrictions on Business Focus

Merger

- 22.14 No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to clauses 22.26 and 22.27 (*Disposals*).

Change of Business

- 22.15 The Parent shall procure that no substantial change is made to the general nature of the business of the Parent, the Obligors or the Group taken as a whole from that carried on by the Target Group at the date of this agreement.

Acquisitions

- 22.16 Except as permitted under clause 22.17 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
- 22.16.1 acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - 22.16.2 incorporate a company.

22.17 Clause 22.16 above does not apply to an acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

22.17.1 a Permitted Acquisition;

22.17.2 a Permitted Joint Venture; or

22.17.3 a Permitted Transaction.

Joint Ventures

22.18 Except as permitted under clause 22.19 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

22.18.1 enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

22.18.2 transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

22.19 Clause 22.18 above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan or a Permitted Joint Venture.

Holding Companies

22.20 Neither the Parent nor the Company shall trade, carry on any business, own any assets or incur any liabilities except for:

22.20.1 the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

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

22.20.3 any liabilities under the Finance Documents to which it is a party and the Acquisition Documents, the Acquisition Costs and professional fees and administration costs in the ordinary course of business as a holding company.

Restrictions on Dealing with Assets and Security

Preservation of Assets

22.21 Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

Pari Passu Ranking

22.22 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.

Negative Pledge

- 22.23 In clause 22.25 below, “**Quasi-Security**” means an arrangement or transaction described in clause 22.24.2 below.
- 22.24 Except as permitted under clause 22.25 below:
- 22.24.1 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.
- 22.24.2 no Obligor shall (and the Parent shall ensure that no other member of the Group will):
- (a) 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;
 - (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (c) 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
 - (d) 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.
- 22.25 Clauses 22.24.1 and 22.24.2 above do not apply to any Security or (as the case may be) Quasi-Security, which is:
- 22.25.1 Permitted Security; or
- 22.25.2 a Permitted Transaction.

Disposals

- 22.26 Except as permitted under clause 22.27 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- 22.27 Clause 22.26 above does not apply to any sale, lease, transfer or other disposal which is:
- 22.27.1 a Permitted Disposal; or
- 22.27.2 a Permitted Transaction.

Arm’s Length Basis

- 22.28 Except as permitted by clause 22.29 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any transaction with any person except on arm’s length and normal commercial terms.
- 22.29 The following transactions shall not be a breach of clause 22.28 above:
- 22.29.1 intra-Group loans permitted under clauses 22.30 and 22.31 (*Loans or Credit*);
- 22.29.2 fees, costs and expenses payable in connection with the Acquisition or under the Finance Documents; and
- 22.29.3 any Permitted Transaction.

Restrictions on Movement of Cash - Cash Out

Loans or Credit

22.30 Except as permitted under clause 22.31 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

22.31 Clause 22.30 above does not apply to:

22.31.1 a Permitted Loan; or

22.31.2 a Permitted Transaction.

No Guarantees or Indemnities

22.32 Except as permitted under clause 22.33 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

22.33 Clause 22.32 does not apply to a guarantee which is:

22.33.1 a Permitted Guarantee; or

22.33.2 a Permitted Transaction.

Dividends and Share Redemption

22.34 Except as permitted under clause 22.35 below, the Parent shall not (and will ensure that no other member of the Group will):

22.34.1 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);

22.34.2 repay or distribute any dividend or share premium reserve;

22.34.3 pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent; or

22.34.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

22.35 Clause 22.34 above does not apply to:

22.35.1 a Permitted Distribution;

22.35.2 a Permitted Payment; or

22.35.3 a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).

Subordinated Debt

22.36 Except as permitted under clause 22.37 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):

22.36.1 repay or prepay any principal amount (or capitalised interest) outstanding under any Subordinated Debt;

22.36.2 pay any interest or any other amounts payable in connection with the any Subordinated Debt; or

22.36.3 purchase, redeem, defease or discharge any amount outstanding with respect to any Subordinated Debt.

- 22.37 Clause 22.36 above does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is a Permitted Payment or is otherwise permitted under the Subordination Deed.

Restrictions on Movement of Cash - Cash In

Financial Indebtedness

- 22.38 Except as permitted under clause 22.39 below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

- 22.39 Clause 22.38 above does not apply to Financial Indebtedness which is:

22.39.1 Permitted Financial Indebtedness; or

22.39.2 a Permitted Transaction.

Share Capital

- 22.40 No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except pursuant to:

22.40.1 a Permitted Share Issue; or

22.40.2 a Permitted Transaction.

Miscellaneous

Insurance

- 22.41 Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

- 22.42 All insurances must be with reputable independent insurance companies or underwriters.

Pensions

- 22.43 The Parent shall ensure that no member of the Group is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or “**connected**” with or an “**associate**” of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

People with Significant Control regime

- 22.44 Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

22.44.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

22.44.2 promptly provide the Security Agent with a copy of that notice.

Access

- 22.45 If an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing or may occur, each Obligor shall, and the Parent shall ensure that each member of the Group will, (not more than once in every Financial Year unless the Agent reasonably suspects an Event of Default is continuing or may occur) permit the Agent and/or the Security Agent and/or

accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or Company to:

22.45.1 the premises, assets, books, accounts and records of each member of the Group; and

22.45.2 meet and discuss matters with senior management.

Intellectual Property

22.46 Each Obligor shall (and the Parent shall procure that each other member of the Group will):

22.46.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

22.46.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

22.46.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

22.46.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and

22.46.5 not discontinue the use of the Intellectual Property,

where failure to do so, in the case of clauses 22.46.1 and 22.46.2 above, or, in the case of clauses 22.46.4 and 22.46.5 above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

22.47 Failure to comply with any part of clause 22.46 above shall not be a breach of that clause to the extent that any dealing with Intellectual Property which would otherwise be a breach of clause 22.46 is contemplated by the definition of Permitted Transaction.

Financial Assistance

22.48 Each Obligor shall (and the Parent shall procure that each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payments of amounts due under this agreement.

Treasury Transactions

22.49 No Obligor shall (and the Parent will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

22.49.1 spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

22.49.2 any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group for a period of not more than 12 months and not for speculative purposes.

Guarantors

22.50 The Parent shall ensure that at all times after the date falling 30 days after the Final Closing Date:

22.50.1 the Target and each member of the Group which is a Material Company shall, as soon as possible after becoming a Material Company of the Group, become an Additional Guarantor; and

22.50.2 the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate gross assets and aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 85 per cent of EBITDA and the consolidated gross assets and consolidated turnover of the Group, and shall ensure that, in each case, the relevant member of the Group grants Transaction Security in accordance with the Agreed Security Principles and accedes as a party to the Subordination Deed.

22.51 The Parent need only perform its obligations under clause 22.50 above if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability.

Further Assurance

22.52 Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

22.52.1 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;

22.52.2 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

22.52.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

22.53 Each Obligor shall (and the Parent shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

Scheme / Offer Undertakings

22.54 The Company:

(Unless the Lenders otherwise consent):

- 22.54.1 will deliver to the Lenders and the Agent, promptly following their publication, copies of the 2.7 Announcement and the Scheme Document or, if applicable, the Offer Document and promptly provide the Lenders with such information they may reasonably request as to the status and progress of the Scheme or the Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out (if relevant) and, in the case of a Scheme, provided the Company has been provided with such information, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Acquisition and such other information as they may reasonably request regarding the status of the Acquisition subject, in each case, to any legal, confidentiality, regulatory or other restrictions relating to the supply of such documents or information;
- 22.54.2 will ensure that the terms of the Offer or the Scheme as set out in the Offer Documentation or the Scheme Documentation (as the case may be and, in each case, other than an Offer Press Release) are consistent in all material respects with the 2.7 Announcement (including, for the avoidance of doubt, following any conversion from a Scheme to an Offer but taking into account the switch made), except for any amendment which is not a Materially Adverse Amendment;
- 22.54.3 will not make any amendments to the terms of the Acquisition, or waive or treat as satisfied any term or condition relating to the Acquisition, as set out in the Rule 2.7 Announcement delivered to the Agent in accordance with Part 1 of Schedule 2 (*Conditions Precedent*), in each case, except for any such action which is not a Materially Adverse Amendment or where the Panel does not allow the Company to invoke the relevant term or condition;
- 22.54.4 will comply with the Takeover Code and all other applicable laws and regulations in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel, in each case where non-compliance would reasonably be expected to be materially adverse to the interests of the Lenders under this agreement; and;
- 22.54.5 following an Offer Conversion, if the Company becomes entitled to initiate Squeeze-Out in respect of an Offer:
- (a) it shall notify the Agent and initiate those procedures immediately by the end of the Business Day immediately following its entitlement to do so; and
 - (b) in accordance with s. 981 of the Companies Act 2006, it shall acquire 100 per cent. of the shares to which the Offer relates within 6 weeks after initiating those procedures;
- 22.54.6 will not take any action, which, would require it to make a mandatory offer for the Target Shares (not already owned by the Company, any Affiliate of the Company or an Investor) in accordance with Rule 9 of the Takeover Code;
- 22.54.7 will not, at any time (including following the Offer Unconditional Date or the Scheme Effective Date) (as applicable) make any public announcement or public statement (other than in the 2.7 Announcement or Acquisition Document):
- (a) concerning this agreement, the Finance Documents or the Finance Parties in connection with the financing of the Acquisition; or

(b) which would be materially prejudicial to the interests of the Lenders under the Finance Documents,

without the prior written consent of the Lenders and the Agent or unless required to do so by the Takeover Code or the Panel, the Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority;

22.54.8 will not, in the case of an Offer declare the Offer unconditional unless the Minimum Acceptance Level is achieved;

22.54.9 will, subject always to any applicable law and any applicable listing rules, in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares to which the Offer relates (excluding any shares held in treasury) which represent not less than 75% of all Target Shares to which the Offer relates (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of trading in the Target Shares on the Main Market and to cause the Target to reregister as a private company under the Companies Act as soon as reasonably practicable thereafter.

Offer Conversion

22.55 The Company may, before the Scheme Effective Date **provided that** the Scheme has not already lapsed or terminated, give written notice (an “**Offer Conversion Notice**”) to the Agent that it intends to withdraw (or procure the withdrawal of) the Scheme and to launch an Offer and the Company shall be permitted to withdraw (or procure the withdrawal of the Scheme and to launch an Offer) (an “**Offer Conversion**”) provided that:

22.55.1 the Panel consents;

22.55.2 the timetable applicable to such alternative is such that it can be completed (including any Squeeze-Out procedure which may be implemented) or, if not completed, withdrawn or lapsed not later than the expiry of the Availability Period;

22.55.3 the Offer is recommended to its shareholders by the board of the Target; and

22.55.4 such Offer is announced by an Offer Press Release, itself complying with the Takeover Code and any other applicable law or regulation and (prior to its issue) has been approved by the Agent (acting reasonably), as soon as reasonably practicable but in any event within 14 days of the date of receipt by the Agent of the Offer Conversion Notice.

Target Indebtedness/ Security

22.56 The Parent shall procure that within 1 Business Day of the Closing Date, any Financial Indebtedness or Security of or granted by the Target Group not otherwise permitted by this agreement shall be removed or discharged.

23. EVENTS OF DEFAULT

23.1 Each of the events or circumstances set out in this clause 23 is an Event of Default (save for clause 23.29 (*Acceleration*) and clauses 23.30 and 23.31 (*Clean-up Period*)).

Non-payment

- 23.2 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 its failure to pay is caused by:
- 23.2.1 administrative or technical error; or
 - 23.2.2 a Disruption Event; and
 - 23.2.3 payment is made within 3 Business Days of its due date.

Financial Covenants and other Obligations

- 23.3 Any requirement of clause 21 (*Financial Covenants*) is not satisfied or an Obligor does not comply with the provisions of clause 19.33 (*Anti-corruption Law*), clauses 19.34 to 19.35 (*Sanctions*), clause 20.3 (*Financial Statements*), clause 20.4 (*Provision and Contents of Compliance Certificate*), clauses 22.7 to 22.9 (*Anti-Corruption Law*) or clause 22.10 (*Sanctions*).

Other Obligations

- 23.4 An Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 23.2 (*Non-payment*) and clauses 23.3 (*Financial Covenants and other Obligations*)).
- 23.5 No Event of Default under clause 23.4 above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of the Agent giving notice to the Parent or relevant Obligor and the Parent or an Obligor becoming aware of the failure to comply.

Misrepresentation

- 23.6 Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.
- 23.7 No Event of Default under clause 23.6 above will occur if the failure to comply or the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 10 Business Days of the earlier of the Agent giving notice to the relevant Obligor and any Obligor becoming aware of the failure to comply.

Cross Default

- 23.8 Any Financial Indebtedness of any Material Company is not paid when due nor within any originally applicable grace period.
- 23.9 Any Financial Indebtedness of any Material Company 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).
- 23.10 Any commitment for any Financial Indebtedness of any Material Company is cancelled or suspended by a creditor of any Material Company as a result of an event of default (however described).
- 23.11 Any creditor of any Material Company becomes entitled to declare any Financial Indebtedness of any Material Company due and payable prior to its specified maturity as a result of an event of default (however described).
- 23.12 No Event of Default will occur under clauses 23.8 to 23.11 above if:

23.12.1 the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within clauses 23.8 to 23.11 above is less than £500,000 (or its equivalent in any other currency or currencies); or

23.12.2 the Financial Indebtedness is owed by one member of the Group to another member of the Group or non-payment or the entitlement to declare due is in respect of Financial Indebtedness the payment or repayment (or any demand for such payment or repayment) of which is prohibited pursuant to the terms of the Subordination Deed.

Insolvency

23.13 A Material Company:

23.13.1 is unable or admits inability to pay its debts as they fall due;

23.13.2 is declared to, be unable to pay its debts under applicable law;

23.13.3 suspends or threatens to suspend making payments on its debts generally; or

23.13.4 by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness.

23.14 A moratorium is declared in respect of any indebtedness of any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

Insolvency Proceedings

23.15 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

23.15.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;

23.15.2 a composition, compromise, assignment or arrangement with any creditor of a Material Company to whom it owes an aggregate amount of £500,000, for reasons of financial difficulty;

23.15.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or

23.15.4 enforcement of any Security over any assets greater than £500,000 in aggregate value of any Obligor or Material Company,

or any analogous procedure or step is taken in any jurisdiction.

23.16 Clause 23.15 above shall not apply to:

23.16.1 any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement; or

23.16.2 any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction.

Creditors' Process

23.17 Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Material Company having an aggregate value of

£500,000 (or its equivalent in any other currency or currencies) and is not discharged within 21 days.

Unlawfulness and Invalidity

- 23.18 It is or becomes unlawful for an Obligor 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 Subordination Deed is or becomes unlawful.
- 23.19 Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) 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.
- 23.20 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 Subordination Deed 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.

Subordination Deed

- 23.21 Any party to the Subordination Deed (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Subordination Deed or a representation or warranty given by that party in the Subordination Deed is incorrect in any material respect and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 10 Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

Cessation of Business

- 23.22 The Group taken as a whole or a Material Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

Change of Ownership

- 23.23 An Obligor (other than the Parent) ceases to be a Subsidiary of the Parent except as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

Audit Qualification

- 23.24 The Auditors qualify the audited annual consolidated financial statements of the Parent in a manner that is materially adverse to the interests of the Lenders under the Finance Documents.

Expropriation

- 23.25 The authority or ability of the Group taken as a whole, or a Material Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Group or any of its assets.

Repudiation and Rescission of Agreements

- 23.26 Any party to the Subordination Deed rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention in writing to rescind or repudiate a Finance Document or any Transaction Security.

Litigation

- 23.27 Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

Material Adverse Change

- 23.28 Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

Acceleration

- 23.29 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:

23.29.1 by notice to the Parent:

- (a) cancel each Available Commitment of each Lender, at which time each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
- (b) declare that all or part of the Utilisations, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

23.29.2 exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Clean-up Period

23.30 Notwithstanding any other provision of any Finance Document:

23.30.1 any breach of a Clean-up Representation or a Clean-up Undertaking; or

23.30.2 any Event of Default constituting a Clean-up Default,

which occurs during the Clean-up Period will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:

23.30.3 it would have been (if it were not for this clause 23.30) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);

23.30.4 it is capable of remedy and reasonable steps are being taken to remedy it;

23.30.5 the circumstances giving rise to it have not been procured by or approved by the Parent or the Company; and

23.30.6 it is not reasonably likely to have a Material Adverse Effect.

23.31 If the relevant circumstances are continuing on or after the end of that Clean-up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

24. CHANGES TO THE LENDERS

Assignments and Transfers by the Lenders

24.1 Subject to this clause 24 and to clause 25.1 below (*Restriction on Debt Purchase Transactions*) a Lender (the “**Existing Lender**”) may:

24.1.1 assign any of its rights; or

24.1.2 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**”).

Parent consent

24.2 The consent of the Parent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is unless the assignment or transfer is:

24.2.1 to another Lender or any Affiliate of the Lender;

24.2.2 to a fund which is a Related Fund of that Existing Lender; or

24.2.3 prior to the Final Closing Date, made at a time when a Major Default is continuing;

24.2.4 following the Final Closing Date, made at a time when an Event of Default is continuing.

24.3 The consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time.

Other conditions of assignment or transfer

24.4 An assignment or transfer of part of a Lender’s participation must be in an amount such that the Lender’s remaining participation (when aggregated with its Affiliates’ and Related Funds’ participation) in respect of Commitments or Utilisations made under the Facility is in a minimum amount of £5,000,000 unless the assignment or transfer is made at a time when an Event of Default is continuing.

24.5 An assignment will only be effective on:

24.5.1 receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender; and

24.5.2 performance by the Agent and the 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 shall promptly notify to the Existing Lender and the New Lender.

24.6 A transfer will only be effective if the procedure set out in clauses 24.14 to 24.16 (*Procedure for Transfer*) is complied with.

24.7 If:

24.7.1 a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

24.7.2 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 13 (*Tax Gross-Up and Indemnities*) or clause 14 (*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.

24.8 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.

Assignment or Transfer Fee

24.9 Subject to clause 24.10 below, 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 £2,500.00.

24.10 No fee is payable pursuant to clause 24.9 above if:

24.10.1 the Agent agrees that no fee is payable; or

24.10.2 the assignment or transfer is made by an Existing Lender:

(a) to an Affiliate of that Existing Lender; or

(b) to a fund which is a Related Fund of that Existing Lender.

Limitation of Responsibility of Existing Lenders

24.11 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

24.11.1 the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

24.11.2 the financial condition of any Obligor;

24.11.3 the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or

24.11.4 the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

24.12 Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

24.12.1 has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and

24.12.2 will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

24.13 Nothing in any Finance Document obliges an Existing Lender to:

24.13.1 accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 24; or

24.13.2 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.

Procedure for Transfer

24.14 Subject to the conditions set out in clause 24.2 (*Parent consultation*) and clauses 24.4 to 24.8 (*Other conditions of assignment or transfer*), a transfer is effected in accordance with clause 24.16 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 clause 24.15 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.

24.15 The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it and the Security Agent are satisfied they have 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.

24.16 Subject to clause 24.23 (*Pro Rata Interest Settlement*), on the Transfer Date:

24.16.1 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**”);

24.16.2 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;

24.16.3 the Agent, the Arranger, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

24.16.4 the New Lender shall become a Party as a “**Lender**”.

Procedure for Assignment

24.17 Subject to the conditions set out in clause 24.2 (*Parent consultation*) and clauses 24.4 to 24.8 (*Other conditions of assignment or transfer*), an assignment may be effected in accordance with clause 24.19 below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to clause 24.18 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.

24.18 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it and the Security Agent are satisfied they have 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.

24.19 Subject to clause 24.23 (*Pro Rata Interest Settlement*), on the Transfer Date:

24.19.1 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;

24.19.2 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

24.19.3 the New Lender shall become a Party as a “**Lender**” and will be bound by obligations equivalent to the Relevant Obligations.

24.20 Lenders may utilise procedures other than those set out in clauses 24.17 to 24.19 above to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clauses 24.14 to 24.16 (*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 clauses 24.4 to 24.8 (*Other conditions of assignment or transfer*).

Copy of Transfer Certificate or Assignment Agreement to Parent

24.21 The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Parent a copy of that Transfer Certificate or Assignment Agreement.

Security over Lenders’ Rights

24.22 In addition to the other rights provided to Lenders under this clause 24, 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:

- 24.22.1 any charge, assignment or other Security to secure obligations to a federal reserve, central bank or governmental authority; and
- 24.22.2 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:

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

Pro Rata Interest Settlement

24.23 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 clauses 24.14 to 24.16 (*Procedure for Transfer*) or any assignment pursuant to clauses 24.17 to 24.20 (*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):

24.23.1 any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

24.23.2 the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

- (a) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
- (b) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 24.23, have been payable to it on that date, but after deduction of the Accrued Amounts.

24.24 In clause 24.23 references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

24.25 An Existing Lender which retains the right to the Accrued Amounts pursuant to clause 24.23 above but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

25. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

Prohibition on Debt Purchase Transactions by the Group

25.1 The Parent shall not, and shall procure that no member of the Group shall:

25.1.1 enter into any Debt Purchase Transaction; or

25.1.2 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.

26. CHANGES TO THE OBLIGORS

Assignment and Transfers by Obligors

26.1 No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

Additional Guarantors

26.2 Subject to compliance with the provisions of clauses 20.20 and 20.22 above, the Parent may request that any of its Subsidiaries become a Guarantor.

26.3 A member of the Group shall become an Additional Guarantor if:

26.3.1 the Parent and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

26.3.2 the Agent has received all of the documents and other evidence listed in Part 3 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

26.4 The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 3 of Schedule 2 (*Conditions Precedent*).

26.5 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 clause 26.4 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.

Resignation of a Guarantor

26.6 In clauses 26.6 to 26.9 below and clause 26.11 (*Resignation and Release of Security on Disposal*), “**Third Party Disposal**” means the disposal of an Obligor to a person which is not a member of the Group where that disposal is permitted under clauses 22.26 and 22.27 (*Disposals*) or made with the approval of the Majority Lenders (and the Parent has confirmed this is the case).

26.7 The Parent may request that a Guarantor (other than the Parent or the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:

26.7.1 that Guarantor is being disposed of by way of a Third Party Disposal (as defined in clause 26.6 above) and the Parent has confirmed this is the case; or

26.7.2 all the Lenders have consented to the resignation of that Guarantor.

26.8 The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:

- 26.8.1 the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - 26.8.2 no payment is due from the Guarantor under clause 18.1 above; and
 - 26.8.3 the Parent has confirmed that it shall ensure that the Disposal Proceeds will be applied in accordance with clauses 8.5 to 8.8 (*Application of Mandatory Prepayments*).
- 26.9 The resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

Repetition of Representations

- 26.10 Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in clause 19.55 above 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.

Resignation and Release of Security on Disposal

- 26.11 If the Company or Guarantor is or is proposed to be the subject of a Third Party Disposal then:
- 26.11.1 where the Company or Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, or Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of the Company or Guarantor, the Security Agent may, at the cost and request of the Parent, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation; and
 - 26.11.2 any resignation of a Guarantor and related release of Transaction Security referred to in clause 26.11.1 above shall become effective only on the making of that disposal.

27. ROLE OF THE AGENT, THE SECURITY AGENT AND THE ARRANGER

The Agent and the Security Agent

- 27.1 Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- 27.2 The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this agreement.
- 27.3 Each of the Arrangers and Lenders authorises the Agent and the Security Agent to perform the duties, obligations and responsibilities and exercise the rights, powers, authorities and discretions specifically given to the Agent and the Security Agent (as applicable) under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- 27.4 The Security Agent shall deal with the Lenders and any other Finance Party exclusively through the Agent.

Enforcement through Security Agent Only

- 27.5 The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

Instructions

- 27.6 Each of the Agent and the Security Agent shall:
- 27.6.1 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 or Security Agent (as applicable) 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; and
 - (b) in all other cases, the Majority Lenders; and
- 27.6.2 not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with clause 27.6.1 above.
- 27.7 Each of the Agent and the Security 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 or Security Agent (as applicable) may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- 27.8 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 or Security Agent (as applicable) by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- 27.9 Clause 27.6 above shall not apply:
- 27.9.1 where a contrary indication appears in a Finance Document;
 - 27.9.2 where a Finance Document requires the Agent or the Security Agent to act in a specified manner or to take a specified action;
 - 27.9.3 in respect of any provision which protects the Agent's or Security Agent's own position in its personal capacity as opposed to its role of Agent or Security Agent for the relevant Finance Parties or Secured Parties (as applicable) including, without limitation, clauses 27.23 to 27.41, clauses 27.53 to 27.69 (*Custodians and Nominees*) and clauses 27.76 (*Acceptance of Title*) to 27.79 (*Disapplication of Trustee Acts*);
 - 27.9.4 in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (a) clause 28.1 (*Order of Application*);
 - (b) clause 28.2 (*Prospective Liabilities*); and
 - (c) clause 28.6 (*Permitted Deductions*).
- 27.10 If giving effect to instructions given by the Majority Lenders would (in the Agent's or (as applicable) the Security Agent's opinion) have an effect equivalent to an amendment or waiver referred to in clause 37 (*Amendments and Waivers*), the Agent or (as applicable) Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Agent or Security Agent) whose consent would have been required in respect of that amendment or waiver.

- 27.11 In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:
- 27.11.1 it has not received any instructions as to the exercise of that discretion; or
- 27.11.2 the exercise of that discretion is subject to clause 27.9.4 above,
- the Security Agent shall act in its discretion as it feels appropriate.
- 27.12 The Agent or the Security Agent (as applicable) 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 (together with any applicable VAT) which it may incur in complying with those instructions.
- 27.13 Without prejudice to the remainder of clauses 27.6 to 27.14 (*Instructions*), in the absence of instructions, the Agent may act or (or refrain from acting) as it considers to be in the best interests of the Lenders and the Security Agent may act (or refrain from acting) in its discretion as it feels appropriate.
- 27.14 Neither the Agent nor the Security Agent is 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 27.14 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 .

Duties of the Agent and Security Agent

- 27.15 The duties of the Agent and the Security Agent under the Finance Documents are solely mechanical and administrative in nature.
- 27.16 Subject to clause 27.17 below, each of the Agent and the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent or Security Agent (as applicable) for that Party by any other Party.
- 27.17 Without prejudice to clause 24.21 (*Copy of Transfer Certificate or Assignment Agreement to Company*), clause 27.16 above shall not apply to any Transfer Certificate or any Assignment Agreement.
- 27.18 Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 27.19 If the Agent or the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- 27.20 If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this agreement, it shall promptly notify the other Finance Parties.
- 27.21 Each of the Agent and the Security 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).

Role of the Arranger

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

No Fiduciary Duties

27.23 Nothing in any Finance Document constitutes:

27.23.1 the Agent or the Arranger as a trustee or fiduciary of any other person; or

27.23.2 the Security Agent as an agent, trustee or fiduciary of any Obligor.

27.24 None of the Agent, the Security Agent or the Arranger shall be bound to account to any other Finance Party or (in the case of the Security Agent) any Secured Party for any sum or the profit element of any sum received by it for its own account.

Business with the Group

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

Rights and Discretions

27.26 Each of the Agent and the Security Agent may:

27.26.1 rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

27.26.2 assume that:

(a) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(b) unless it has received notice of revocation, that those instructions have not been revoked; and

27.26.3 rely on a certificate from any person:

(a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(b) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (a) above, may assume the truth and accuracy of that certificate.

27.27 Each of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders or security trustee for the Secured Parties respectively) that:

27.27.1 no Default has occurred (unless, in the case of the Agent, it has actual knowledge of a Default arising under clause 23.2 (*Non-Payment*));

27.27.2 any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

27.27.3 any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

- 27.28 Each of the Agent and the Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- 27.29 Without prejudice to the generality of clause 27.28 above or clause 27.30 below, each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent or Security Agent (as applicable), (and so separate from any lawyers instructed by the Lenders) if the Agent or Security Agent (as applicable), in its reasonable opinion deems this to be desirable.
- 27.30 Each of the Agent and the Security 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 the Security 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.
- 27.31 Each of the Agent, the Security Agent and any Receiver or Delegate may act in relation to the Finance Documents and the Transaction Security through its officers, employees and agents and shall not:
- 27.31.1 be liable for any error of judgment made by any such person; or
- 27.31.2 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 or the Security Agent's (as applicable) gross negligence or wilful misconduct.
- 27.32 Unless a Finance Document expressly provides otherwise each of the Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or security trustee under the Finance Documents.
- 27.33 Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- 27.34 Notwithstanding any provision of any Finance Document to the contrary, neither the Agent nor the Security Agent is 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.

Responsibility for Documentation

- 27.35 None of the Agent, the Security Agent or the Arranger, is responsible or liable for:
- 27.35.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Security Agent, the Arranger, an Obligor or any other person in or in connection with any Finance Document or the Structure Memorandum 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;
- 27.35.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or

document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

- 27.35.3 any determination as to whether any information provided or to be provided to any Finance Party or Secured 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.

No Duty to Monitor

- 27.36 Neither the Agent nor the Security Agent shall be bound to enquire:

- 27.36.1 whether or not any Default has occurred;
- 27.36.2 as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- 27.36.3 whether any other event specified in any Finance Document has occurred.

Exclusion of Liability

- 27.37 Without limiting clause 27.38 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent or any Receiver or Delegate), none of the Agent, the Security Agent nor any Receiver or Delegate will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- 27.37.1 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;
- 27.37.2 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;
- 27.37.3 any shortfall which arises on the enforcement or realisation of the Transaction Security; or
- 27.37.4 without prejudice to the generality of clauses 27.37.1 to 27.37.3 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.

- 27.38 No Party (other than the Agent, the Security Agent, that Delegate or that Receiver (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent,

a Delegate or a Receiver, in respect of any claim it might have against the Agent, the Security Agent, a Delegate or a Receiver or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Agent, the Security Agent, a Delegate or a Receiver may rely on clauses 27.37 to 27.41 subject to clauses 1.12 to 1.13 (*Third Party Rights*) and the provisions of the Third Parties Act.

27.39 Neither the Agent nor the Security Agent will 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 or the Security Agent (as applicable) if the Agent or Security Agent (as applicable) 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 or the Security Agent (as applicable) for that purpose.

27.40 Nothing in this agreement shall oblige the Agent, the Security Agent or the Arranger to carry out:

27.40.1 any “know your customer” or other checks in relation to any person; or

27.40.2 any check on the extent to which any transaction contemplated by this agreement might be unlawful for any Finance Party,

on behalf of any Finance Party and each Finance Party confirms to the Agent, the Security Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent, the Security Agent or the Arranger.

27.41 Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Delegate or any Receiver, any liability of the Agent, the Security Agent, any Delegate or any Receiver arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent, the Security Agent, Delegate or Receiver 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, the Security Agent, any Delegate or any Receiver at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, any Delegate or any Receiver 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, the Security Agent, the Delegate or the Receiver has been advised of the possibility of such loss or damages.

Lenders’ Indemnity to the Agent and Security Agent

27.42 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, the Security Agent, every Delegate and every Receiver, 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 any of them (otherwise than by reason of the Agent’s, the Security Agent’s, the Delegate’s or the Receiver’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 31.24 (*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, Security Agent, Delegate or Receiver under the Finance

Documents (unless the relevant Agent, Security Agent, Delegate or Receiver has been reimbursed by an Obligor pursuant to a Finance Document).

- 27.43 Subject to clause 27.44 below, the Parent shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent or the Security Agent pursuant to clause 27.42 above.
- 27.44 Clause 27.43 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 or the Security Agent to an Obligor.

Resignation of the Agent and the Security Agent

- 27.45 Each of the Agent and the Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or France as successor by giving notice to the other Finance Parties and the Company.
- 27.46 Alternatively the Agent or the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the other Finance Parties and the Company) may appoint a successor Agent or Security Agent (as applicable).
- 27.47 If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with clause 27.46 above within 20 days after notice of resignation was given, the retiring Agent or Security Agent (as applicable) (after consultation with the other Finance Parties and Parent) may appoint a successor Agent or Security Agent (as applicable).
- 27.48 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 clause 27.47 above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this agreement as Agent) agree with the proposed successor Agent amendments to this clause 27 and any other term of this agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- 27.49 The retiring Agent or Security Agent (as applicable) shall, at its own cost, make available to the successor Agent or Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent or Security Agent may reasonably request for the purposes of performing its functions as Agent or Security Agent (as applicable) under the Finance Documents.
- 27.50 The resignation notice of the Agent or Security Agent (as applicable) shall only take effect upon:
- 27.50.1 the appointment of a successor; and
- 27.50.2 (in the case of the Security Agent) the transfer of the Transaction Security to that successor.
- 27.51 Upon the appointment of a successor, the retiring Agent or Security Agent (as applicable) shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under clauses 27.77.2(b) and 27.49) but shall remain entitled to the benefit of clause 15.5 (*Indemnity to the Agent*), clauses 15.6 and 15.7 (*Indemnity to the Security Agent*) and this clause 27 (and any fees for the account of the retiring Agent or Security Agent (as applicable) 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.

- 27.52 After consultation with the Parent, the Majority Lenders may, by giving 30 days' notice to the Agent or Security Agent (as applicable), require it to resign in accordance with clause 27.46 above. In this event, the Agent or Security Agent (as applicable) shall resign in accordance with clause 27.46 above but the cost referred to in clause 27.49 above shall be for the account of the Parent.

Confidentiality

- 27.53 In acting as agent for the Finance Parties (in the case of the Agent) or as trustee to the Secured Parties (in the case of the Security Agent), the Agent or Security Agent (as applicable) 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.
- 27.54 If information is received by another division or department of the Agent or Security Agent, it may be treated as confidential to that division or department and the Agent or Security Agent (as applicable) shall not be deemed to have notice of it.
- 27.55 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent, the Security Agent nor the Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

Relationship with the other Finance Parties

- 27.56 Subject to clause 24.23 (*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:

27.56.1 entitled to or liable for any payment due under any Finance Document on that day; and

27.56.2 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.

- 27.57 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, fax number and (where communication by electronic mail or other electronic means is permitted under clauses 33.10 to 33.14 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of clause 33.2 (*Addresses*) and clauses 33.10 to 33.14 (*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.

27.58 Each Finance Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

Credit Appraisal by the Lenders

27.59 Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent, the Security Agent and the Arranger 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:

27.59.1 the financial condition, status and nature of each member of the Group;

27.59.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

27.59.3 whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

27.59.4 the adequacy, accuracy or completeness of the Structure Memorandum and any other information provided by the Agent, the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

27.59.5 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.

Deduction from Amounts Payable by the Agent

27.60 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.

Amounts paid in error

27.61 If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.

27.62 Neither:

27.62.1 the obligations of any Party to the Agent; nor

27.62.2 the remedies of the Agent,

(whether arising under these clauses 27.61 to 27.64 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this clause 27.62, would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

- 27.63 All payments to be made by a Party to the Agent (whether made pursuant to clauses 27.61 to 27.64 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 27.64 In this agreement, “**Erroneous Payment**” means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

Reliance and Engagement Letters

- 27.65 Each Finance Party and Secured Party confirms that each of the Arranger, the Agent and the Security Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger, the Agent or the Security Agent) the terms of any reliance letter or engagement letters relating to the Structure Memorandum or any reports or letters provided by accountants, auditors or providers of due diligence reports in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of the Structure Memorandum, 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.

No Responsibility to Perfect Transaction Security

- 27.66 The Security Agent shall not be liable for any failure to:
- 27.66.1 require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- 27.66.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
- 27.66.3 register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
- 27.66.4 take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- 27.66.5 require any further assurance in relation to any Transaction Security Document.

Insurance by Security Agent

- 27.67 The Security Agent shall not be obliged:
- 27.67.1 to insure any of the Charged Property;
- 27.67.2 to require any other person to maintain any insurance; or
- 27.67.3 to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

27.68 Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within 14 days after receipt of that request.

Custodians and Nominees

27.69 The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this agreement or any document relating to the trust created under this agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this agreement or be bound to supervise the proceedings or acts of any person.

Delegation by the Security Agent

27.70 Each of the Security Agent, any Delegate and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

27.71 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Delegate or that Receiver (as the case may be) if it considers in its discretion to be appropriate.

27.72 No Security Agent, Delegate or Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

Additional Security Agents

27.73 The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

27.73.1 if it considers in its discretion that appointment to be appropriate;

27.73.2 for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

27.73.3 for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Finance Parties of that appointment.

27.74 Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

27.75 The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this agreement, be treated as costs and expenses incurred by the Security Agent.

Acceptance of Title

- 27.76 The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

Winding Up of Trust

- 27.77 If the Security Agent, with the approval of the Agent, determines that:
- 27.77.1 all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
- 27.77.2 no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,
- then:
- (a) the trusts set out in this agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents ; and
- (b) any Security Agent which has resigned pursuant to clauses 27.45 to 27.52 (*Resignation of the Agent and the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

Powers Supplemental to Trustee Acts

- 27.78 The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

Disapplication of Trustee Acts

- 27.79 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this agreement . Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this agreement , the provisions of this agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this agreement shall constitute a restriction or exclusion for the purposes of that Act.

Waiver of rights

- 27.80 To the extent permitted under applicable law and subject to clause 27.5 (*Enforcement through Security Agent Only*), clauses 27.6 to 27.14 (*Instructions*) and clause 28 (*Application of Proceeds*), each of the Secured Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

Duties owed

- 27.81 Each of the Secured Parties and the Obligors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Obligors under general law.

Administrative or incidental acts

- 27.82 The Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Security Agent.

Obligors: Power of Attorney

- 27.83 Each Obligor by way of security for its obligations under this agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Obligor has authorised the Security Agent or any other Party to do under this agreement or is itself required to do under this agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

28. APPLICATION OF PROCEEDS

Order of Application

- 28.1 Subject to clause 28.2 (*Prospective Liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 28.1, the “**Recoveries**”) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 28.1), in the following order:

- 28.1.1 in discharging any sums owing to the Security Agent, any Delegate or any Receiver;
- 28.1.2 in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this agreement; and
- 28.1.3 in payment to the Agent for application in accordance with clauses 31.8 to 31.15 (*Partial Payments*).

Prospective Liabilities

- 28.2 Following acceleration the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 28.1 (*Order of Application*) in respect of:

- 28.2.1 acceleration and enforcement of Transaction Security;
- 28.2.2 any sum to the Security Agent, any Delegate or any Receiver; and
- 28.2.3 any part of the Secured Obligations,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

Investment of Proceeds

- 28.3 Prior to the application of the proceeds of the Recoveries in accordance with clause 28.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent’s discretion in accordance with the provisions of this clause 28.3.

Currency Conversion

- 28.4 For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Agent’s Spot Rate of Exchange.
- 28.5 The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

Permitted Deductions

- 28.6 The Security Agent shall be entitled, in its discretion:
- 28.6.1 to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this agreement; and
- 28.6.2 to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this agreement).

Good Discharge

- 28.7 Any payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- 28.8 The Security Agent is under no obligation to make the payments to the Agent under clause 28.7 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

29. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

- 29.1 No provision of this agreement will:
- 29.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- 29.1.2 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
- 29.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. SHARING AMONG THE FINANCE PARTIES

Payments to Finance Parties

- 30.1 If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with clause 31 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:
- 30.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- 30.1.2 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 31 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- 30.1.3 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 clauses 31.13 to 31.15 (*Partial Payments*).

Redistribution of Payments

- 30.2 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 clauses 31.13 to 31.15 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

Recovering Finance Party’s Rights

- 30.3 On a distribution by the Agent under clause 30.2 (*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.

Reversal of Redistribution

- 30.4 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:
- 30.4.1 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
- 30.4.2 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.

Exceptions

- 30.5 This clause 30 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.
- 30.6 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:
 - 30.6.1 it notified the other Finance Party of the legal or arbitration proceedings; and
 - 30.6.2 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.

31. PAYMENT MECHANICS

Payments to the Agent

- 31.1 On each date on which an Obligor or a Lender is required to make a payment under a Finance 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.
- 31.2 Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

Distributions by the Agent

- 31.3 Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 31.4 (*Distributions to an Obligor*) and clauses 31.5 and 31.6 (*Clawback and Pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

Distributions to an Obligor

- 31.4 The Agent may (with the consent of the Obligor or in accordance with clause 32 (*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.

Clawback and Pre-funding

- 31.5 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.
- 31.6 Unless clause 31.7 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.

31.7 If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Company 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 the Company:

31.7.1 the Agent shall notify the Parent of that Lender's identity and the Company to whom that sum was made available shall on demand refund it to the Agent; and

31.7.2 the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Company 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.

Impaired Agent

31.8 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 clauses 31.1 and 31.2 (*Payments to the Agent*) may instead either:

31.8.1 pay that amount direct to the required recipient(s); or

31.8.2 if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

31.9 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or Recipient Parties pro rata to their respective entitlements.

31.10 A Party which has made a payment in accordance with these clauses 31.8 to 31.11 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.

31.11 Promptly upon the appointment of a successor Agent in accordance with clauses 27.46 to 27.53 (*Resignation of the Agent and Security Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to clause 31.12 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 31.3 (*Distributions by the Agent*).

31.12 A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

31.12.1 that it has not given an instruction pursuant to clause 31.11 above; and

31.12.2 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.

Partial Payments

- 31.13 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:
- 31.13.1 **first**, in or towards payment pro rata of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;
 - 31.13.2 **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - 31.13.3 **thirdly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
 - 31.13.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- 31.14 The Agent shall, if so directed by the Majority Lenders, vary the order set out in clauses 31.13.2 to 31.13.4 above.
- 31.15 clauses 31.13 and 31.14 above will override any appropriation made by an Obligor.

Set-off by Obligors

- 31.16 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.

Business Days

- 31.17 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).
- 31.18 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.

Currency of Account

- 31.19 Subject to clauses 31.20 and 31.21 below, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- 31.20 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 31.21 Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

Change of Currency

- 31.22 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:
- 31.22.1 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

31.22.2 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).

31.23 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.

Disruption to Payment Systems etc.

31.24 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:

31.24.1 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 Facility as the Agent may deem necessary in the circumstances;

31.24.2 the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in clause 31.24.1 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;

31.24.3 the Agent may consult with the Finance Parties in relation to any changes mentioned in clause 31.24.1 above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

31.24.4 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 37 (*Amendments and Waivers*);

31.24.5 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 31.24; and

31.24.6 the Agent shall notify the Finance Parties of all changes agreed pursuant to clause 31.24.4 above.

32. SET-OFF

32.1 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.

33. NOTICES

Communications in Writing

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

Addresses

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

33.2.1 in the case of the Parent or the Company, that identified with its name below;

33.2.2 in the case of each Lender or any other Obligor (other than the Parent), that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

33.2.3 in the case of the Arranger, the Agent or the Security Agent, that identified with its name below,

or any substitute address, fax number 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.

Delivery

33.3 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

33.3.1 if by way of fax, when received in legible form; or

33.3.2 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 33.2 (*Addresses*), if addressed to that department or officer.

33.4 Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

33.5 All notices from or to an Obligor shall be sent through the Agent.

33.6 Any communication or document made or delivered to the Parent in accordance with clauses 33.3 to 33.5 above will be deemed to have been made or delivered to each of the Obligors.

33.7 Any communication or document which becomes effective, in accordance with clauses 33.3 to 33.6 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

Notification of Address and Fax Number

33.8 Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

Communication when Agent is Impaired Agent

- 33.9 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.

Electronic Communication

- 33.10 Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

33.10.1 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

33.10.2 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.

- 33.11 Any such electronic communication or delivery as specified in clause 33.10 above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

- 33.12 Any such electronic communication or document as specified in clause 33.10 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

- 33.13 Any electronic communication or document which becomes effective, in accordance with clause 33.12 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this agreement shall be deemed only to become effective on the following day.

- 33.14 Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with clauses 33.10 to 33.13.

Direct electronic delivery by a Parent

- 33.15 The Parent may satisfy its obligation under this agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with clause 33.10 to clause 33.14 (Electronic Communication) to the extent that Lender and the Agent agree to this method of delivery.

English Language

- 33.16 Any notice given under or in connection with any Finance Document must be in English.

- 33.17 All other documents provided under or in connection with any Finance Document must be:

33.17.1 in English; or

33.17.2 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.

34. CALCULATIONS AND CERTIFICATES

Accounts

34.1 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.

Certificates and Determinations

34.2 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.

Day Count Convention and interest calculation

34.3 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

34.3.1 on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and

34.3.2 subject to paragraph 34.4 below (without rounding).

34.4 The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

35. 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.

36. 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.

37. AMENDMENTS AND WAIVERS

Required Consents

37.1 Subject to clause 37.6 (*All Lender Matters*) and clause 37.7 (*Other Exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Parent and any such amendment or waiver will be binding on all Parties.

- 37.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 37.
- 37.3 Without prejudice to the generality of clauses 27.29 to 27.32, 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.
- 37.4 Each Obligor agrees to any such amendment or waiver permitted by this clause 37 which is agreed to by the Parent. This includes any amendment or waiver which would, but for this clause 37.4, require the consent of all of the Guarantors.
- 37.5 clause 24.25 (*Pro rata interest settlement*) shall apply to this clause 37.

All Lender Matters

- 37.6 An amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:
- 37.6.1 the definition of “Majority Lenders”, “Change of Control”, “Sanctions”, “Restricted Party”, “Sanctions List” and “Sanctions Authorities” in clause 1.1 (*Definitions*);
- 37.6.2 an extension to the date of payment of any amount under the Finance Documents (other than in relation to clause 8 (*Mandatory Prepayment and Cancellation*));
- 37.6.3 a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- 37.6.4 a change in currency of payment of any amount under the Finance Documents;
- 37.6.5 an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- 37.6.6 a change to the Company or Guarantors other than in accordance with clause 26 (*Changes to the Obligors*);
- 37.6.7 any provision which expressly requires the consent of all the Lenders;
- 37.6.8 clauses 2.12 to 2.14 (*Finance Parties’ Rights and Obligations*), clause 5.1 (*Delivery of a Utilisation Request*), clause 7.1 (*Illegality*), clauses 8.1 to 8.2 (*Exit*), clause 9.8 (*Application of Prepayments*), clauses 19.34 to 19.36 (*Sanctions*), clauses 22.10 and 22.11 (*Sanctions*) clause 24 (*Changes to the Lenders*), clause 26 (*Changes to the Obligors*), this clause 37, clause 42 (*Governing Law*) or clause 43 (*Enforcement*);
- 37.6.9 (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
- (a) the guarantee and indemnity granted under clause 18 (*Guarantee and Indemnity*);
- (b) the Charged Property; or
- (c) the manner in which the proceeds of enforcement of the Transaction Security are distributed
- (except in the case of paragraphs (b) and (c) above insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this agreement or any other Finance Document);

37.6.10 the release of any guarantee and indemnity granted under clause 18 (*Guarantee and Indemnity*) or of any Transaction Security unless permitted under this agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this agreement or any other Finance Document; or

37.6.11 any amendment to the order of priority or subordination under the Subordination Deed, shall not be made, or given, without the prior consent of all the Lenders.

Other Exceptions

37.7 An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Security Agent as the case may be.

Changes to reference rates

37.8 Subject to clause 37.7 (*Other Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate which can be selected for a Loan, any amendment or waiver which relates to:

37.8.1 providing for the use of a Replacement Reference Rate;

- (a) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
- (b) enabling that Replacement Reference Rate to be used for the calculation of interest under this agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this agreement);
- (c) implementing market conventions applicable to that Replacement Reference Rate;
- (d) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (e) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders and the Parent.

37.8.2 An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this agreement to any recommendation of a Relevant Nominating Body which:

- (a) relates to the use of a risk-free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and
- (b) is issued on or after the date of this agreement,

- (c) may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Parent.

37.9 In clauses 37.9 and 37.10:

“Published Rate” means an RFR.

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

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

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iv) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
 - (v) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
 - (b) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Parent) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the “Published Rate Contingency Period” in the Reference Rate Terms relating to that Published Rate; or

- (c) in the opinion of the Majority Lenders and the Parent, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this agreement.

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

“**Replacement Reference Rate**” means a reference rate which is:

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

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Lenders and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (c) in the opinion of the Majority Lenders and the Parent, an appropriate successor to a Published Rate.

Replacement of Lender

37.10 If:

37.10.1 any Lender becomes a Non-Consenting Lender (as defined in clause 37.13 below);

37.10.2 an Obligor becomes obliged to repay any amount in accordance with clause 7.1 (*Illegality*) or to pay additional amounts pursuant to clauses 14.1 and 14.2 (*Increased Costs*) or clauses 13.2 to 13.13 (*Tax Gross-up*) or clauses 13.14 to 13.17 (*Tax Indemnity*) to any Lender,

then the Parent may, on 10 Business Days’ prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this agreement to an Eligible Institution (a “**Replacement Lender**”) which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under clauses 24.23 and 24.24) and other amounts payable in relation thereto under the Finance Documents.

37.11 The replacement of a Lender pursuant to clause 37.10 shall be subject to the following conditions:

37.11.1 the Parent shall have no right to replace the Agent or Security Agent;

- 37.11.2 neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;
 - 37.11.3 in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 days after the date on which that Lender is deemed a Non-Consenting Lender;
 - 37.11.4 in no event shall the Lender replaced under clause 37.10 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - 37.11.5 the Lender shall only be obliged to transfer its rights and obligations pursuant to clause 37.10 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.
- 37.12 A Lender shall perform the checks described in clause 37.11.5 above as soon as reasonably practicable following delivery of a notice referred to in clause 37.10 above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.
- 37.13 In the event that:
- 37.13.1 the Parent or the Agent (at the request of the Parent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of any provisions of the Finance Documents;
 - 37.13.2 the consent, waiver or amendment in question requires the approval of all the Lenders; and
 - 37.13.3 Lenders whose Commitments aggregate in the case of a consent, waiver or amendment requiring the approval of all the Lenders, more than 75 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 75 per cent of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,
- then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a “**Non-Consenting Lender**”.

Disenfranchisement of Defaulting Lenders

- 37.14 For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
- 37.14.1 the Majority Lenders; or
 - 37.14.2 whether:
 - (a) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or
 - (b) the agreement of any specified group of Lenders,
 has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,
- that Defaulting Lender’s Commitments under the Facility will be reduced by the amount of its Available Commitments under the Facility and, to the extent that that reduction results in that Defaulting Lender’s total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of clauses 37.14.1 and 37.14.2 above.

37.15 For the purposes of clause 37.14 above, the Agent may assume that the following Lenders are Defaulting Lenders:

37.15.1 any Lender which has notified the Agent that it has become a Defaulting Lender;

37.15.2 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.

Replacement of a Defaulting Lender

37.16 The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Agent and such Lender:

37.16.1 replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this agreement;

to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (a) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under clause 24.23) and other amounts payable in relation thereto under the Finance Documents; or
- (b) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Parent and which does not exceed the amount described in paragraph (a) above.

37.17 Any transfer of rights and obligations of a Defaulting Lender pursuant to clause 37.16 above shall be subject to the following conditions:

37.17.1 the Parent shall have no right to replace the Agent or Security Agent;

37.17.2 neither the Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;

37.17.3 the transfer must take place no later than 60 days after the notice referred to in clause 37.16 above;

37.17.4 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

37.17.5 the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to clause 37.16 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.

37.18 The Defaulting Lender shall perform the checks described in clause 37.17.5 above as soon as reasonably practicable following delivery of a notice referred to in clause 37.16 above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

38. CONFIDENTIAL INFORMATION

Confidentiality

38.1 Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 38.2 (*Disclosure of Confidential Information*) and clause 38.3 (*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.

Disclosure of Confidential Information

38.2 Any Finance Party may disclose:

38.2.1 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 clause 38.2.1 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;

38.2.2 to any person:

- (a) 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;
- (b) 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;
- (c) appointed by any Finance Party or by a person to whom paragraphs (a) or (b) 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 clause 29.54);
- (d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (a) or (b) above;
- (e) 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;

- (f) 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;
- (g) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 24.22 (*Security over Lenders' Rights*);
- (h) who is a Party; or
- (i) with the consent of the Parent,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (i) in relation to paragraphs (a), (b) and (c) 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;
- (ii) in relation to paragraph (d) 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;
- (iii) in relation to paragraphs (e), (f) and (g) 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; and

38.2.3 to any person appointed by that Finance Party or by a person to whom clauses 38.2.2(a) or 38.2.2(b) 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 clause 38.2.3 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

38.2.4 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.

Disclosure to Numbering Service Providers

- 38.3 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 Facility and/or one or more Obligor the following information:
- 38.3.1 names of Obligor;
 - 38.3.2 country of domicile of Obligor;
 - 38.3.3 place of incorporation of Obligor;
 - 38.3.4 date of this agreement;
 - 38.3.5 clause 42 (*Governing Law*);
 - 38.3.6 the names of the Agent and the Arranger;
 - 38.3.7 date of each amendment and restatement of this agreement;
 - 38.3.8 amount of, and name of, the Facility (and any tranches);
 - 38.3.9 amount of Total Commitments;
 - 38.3.10 currency of the Facility;
 - 38.3.11 type of Facility;
 - 38.3.12 ranking of Facility;
 - 38.3.13 Termination Date for the Facility;
 - 38.3.14 changes to any of the information previously supplied pursuant to clauses 38.3.1 to 38.3.13 above; and
 - 38.3.15 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.
- 38.4 The Parties acknowledge and agree that each identification number assigned to this agreement, the Facility and/or one or more Obligor 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.
- 38.5 The Parent represents that none of the information set out in clauses 38.3.1 to 38.3.15 above is, or will at any time be, unpublished price-sensitive information.
- 38.6 The Agent shall notify the Parent and the other Finance Parties of:
- 38.6.1 the name of any numbering service provider appointed by the Agent in respect of this agreement, the Facility and/or one or more Obligor; and
 - 38.6.2 the number or, as the case may be, numbers assigned to this agreement, the Facility and/or one or more Obligor by such numbering service provider.

Entire Agreement

38.7 This clause 38 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.

Inside Information

38.8 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.

Notification of Disclosure

38.9 Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

38.9.1 of the circumstances of any disclosure of Confidential Information made pursuant to clause 38.2.2(e) 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

38.9.2 upon becoming aware that Confidential Information has been disclosed in breach of this clause 38.

Continuing Obligations

38.10 The obligations in this clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twenty-four (24) months from the earlier of:

38.10.1 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

38.10.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

39. BAIL-IN

Contractual recognition of bail-in

39.1 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:

39.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

39.1.2 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.

Bail-in definitions

39.2 In this clause 39:

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

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

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

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

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

“**Write-down and Conversion Powers**” means:

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

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

40. DISCLOSURE OF LENDER DETAILS BY AGENT

Supply of Lender details to Parent

- 40.1 The Agent shall provide to the Parent within three (3) 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 the date of that request, their respective Commitments, the address and fax number (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.

Supply of Lender details at Parent's direction

- 40.2 The Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
- 40.2.1 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
 - 40.2.2 member of the Group.

- 40.3 Subject to clause 40.4 below, the Parent shall procure that the recipient of information disclosed pursuant to clause 40.2 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.

- 40.4 The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

Supply of Lender details to other Lenders

- 40.5 If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.

40.6 The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

Lender enquiry

40.7 Subject to clause 40.5 above, if any Lender believes that any entity is, or may be, a Lender and:

40.7.1 that entity ceases to have an Investment Grade Rating; or

40.7.2 an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

Lender details definitions

40.8 In this clause 40, the following terms have the following meanings:

“Investment Grade Rating”: in relation to an entity, a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

“Requisite Lenders”: a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

41. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of a Finance Document by e-mail attachment or telecopy shall be an effective mode of delivery.

42. GOVERNING LAW

This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

43. ENFORCEMENT

Jurisdiction of English courts

43.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity or termination of this agreement or any non-contractual obligation arising out of or in connection with this agreement) (a **“Dispute”**).

43.2 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.

43.3 Notwithstanding clauses 43.1 and 43.2 above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

This agreement has been entered into on the date stated at the beginning of this agreement
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**SCHEDULE 1
THE ORIGINAL LENDERS**

Name of Original Lender	Commitment (£)
Barclays Bank PLC	20,000,000
HSBC UK Bank plc	20,000,000

SCHEDULE 2 CONDITIONS PRECEDENT

Part 1

Conditions Precedent to Signing of the Agreement

1. OBLIGORS

- 1.1 A copy of the constitutional documents of each Original Obligor.
- 1.2 A copy of a resolution of the board of directors of each Original Obligor:
 - 1.2.1 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;
 - 1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - 1.2.3 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
 - 1.2.4 in the case of an Obligor other than the Parent, authorising the Parent to act as its agent in connection with the Finance Documents.
- 1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Finance Documents and related documents.
- 1.4 A copy of a resolution to which all the holders of the issued shares in the Company have signified their agreement, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Company is a party.
- 1.5 a copy of a resolution of the board of directors of the Parent approving the terms of the resolution referred to in paragraph 1.4 above.
- 1.6 A certificate of the Parent (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.
- 1.7 A certificate of an authorised signatory of the Parent or other relevant Original Obligor certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this agreement.

2. FINANCE DOCUMENTS

- 2.1 This agreement executed by each Original Obligor.
- 2.2 The Subordination Deed executed by Topco and each Original Obligor.
- 2.3 The Fee Letters executed by the Parent.
- 2.4 Evidence that the Topco Shareholder Loan has been entered into and the Company has received the proceeds thereunder.

- 2.5 Evidence that the Parent Loan has been entered into and the Company has received the proceeds thereunder.
- 2.6 At least two originals of the following Transaction Security Documents executed by the Original Obligor specified below opposite the relevant Transaction Security Document:

Name of Original Obligor	Transaction Security Document
Parent	Security agreement creating Transaction Security over all its assets and undertaking
Company	Security agreement creating Transaction Security over all its assets and undertaking

- 2.7 A copy of all notices required to be sent under the Transaction Security Documents executed by relevant Obligor.
- 2.8 A copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents .

3. LEGAL OPINIONS

- 3.1 A legal opinion of Pinsent Masons LLP, legal advisers to the Agent and the Arranger as to English law substantially in the form distributed to the Original Lenders prior to signing this agreement.

4. OTHER DOCUMENTS AND EVIDENCE

- 4.1 A copy of the final 2.7 Announcement.
- 4.2 The Group Structure Chart which shows the Group assuming the Final Closing Date has occurred.
- 4.3 The Base Case Model.
- 4.4 A draft Funds Flow Statement.
- 4.5 The Structure Memorandum.
- 4.6 Compliance with “know your customer” requirements of the Lenders in accordance with their general business requirements in respect of the Parent and the Company only.
- 4.7 The agreed form of the certificate set out in Part 2 of Schedule 2.
- 4.8 Copies of the following executed by the parties thereto:
 - 4.8.1 loan note instrument by the Company constituting £1,104,000 10% fixed rate unsecured Bidco consideration loan notes 2030;
 - 4.8.2 loan note instrument by the Parent constituting £1,104,000 10% fixed rate unsecured Midco consideration loan notes 2030;
 - 4.8.3 loan note instrument by Topco constituting £1,104,000 10% fixed rate unsecured Topco consideration loan notes 2030;

- 4.8.4 loan note instrument by Media Concierge (Holdings) Limited constituting £1,104,000 10% fixed rate unsecured Media Concierge consideration loan notes 2030;
 - 4.8.5 share for share exchange agreement between Topco and Media Concierge (Holdings) Limited;
 - 4.8.6 share for share exchange agreement between Topco and the Parent;
 - 4.8.7 share for share exchange agreement between the Company and the Parent;
 - 4.8.8 share purchase agreement between the Company and the Investors;
 - 4.8.9 consideration exchange agreement between the Investors and the Parent;
 - 4.8.10 consideration exchange agreement between the Investors and Topco;
 - 4.8.11 consideration exchange agreement between Media Concierge (Holdings) Limited and the Investors;
 - 4.8.12 a deed of waiver and share issue between the Parent and the Company;
 - 4.8.13 a deed of waiver and share issue between Topco and the Parent; and
 - 4.8.14 a deed of waiver and share issue between Media Concierge (Holdings) Limited and Topco.
- 4.9 In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a “**Charged Company**”), either:
- 4.9.1 a certificate of an authorised signatory of the Parent certifying that:
 - (a) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
 - (b) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,together with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of this agreement; or
 - 4.9.2 a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

Part 2
Conditions Precedent to Initial Utilisation

1. SCHEME/ OFFER DOCUMENTS

1.1 A certificate of the Company (signed by a director):

1.1.1 if the Acquisition is effected by way of a Scheme:

(a) confirming that:

- (i) the Scheme Resolutions were passed at the Target's shareholder meetings;
- (ii) the Court Order has been handed down and duly filed on behalf of the Target with the Registrar;
- (iii) no Major Default has occurred and is continuing;
- (iv) no term or condition relating to the Acquisition has been waived which is a Materially Adverse Amendment;
- (v) all the Major Representations are true in all material respects; and attaching copies (certified as true and correct copies) of the following documents:
 - (A) the issued 2.7 Announcement;
 - (B) the Scheme Document (and any supplementary Scheme Document);
 - (C) the Court Order; and
 - (D) the resolutions passed at the Court Meeting and the General Meeting of the Target; and

(b) the announcement confirming that the Scheme Effective Date has occurred;
or

1.1.2 if the Acquisition is effected by way of an Offer:

(a) attaching a copy of a resolution of the board of directors of the Company:

- (i) approving the terms of the transactions contemplated by the Offer;
- (ii) approving any announcement made by the Target that it has elected to exercise its right to implement the Acquisition by way of an Offer rather than a Scheme and made pursuant to paragraph 8(c) of Appendix 7 to the Takeover Code; and
- (iii) attaching copies of the Offer Document (and supplementary Offer Document);

and confirming that:

- (iv) no Major Default has occurred and is continuing; and
- (v) no term or condition relating to the Acquisition has been waived which is a Materially Adverse Amendment; and
- (vi) all the Major Representations are true in all material respects; and

(vii) the Offer Unconditional Date has occurred.

- 1.2 A certificate of the Company (signed by a director) confirming that an amount of not less than £10,239,787 from the proceeds of the Parent Loan (including any amount made available to the Company under the Parent Loan as a result of any additional New Shareholder Injections to fund a change to the purchase price pursuant to paragraph (a) of the definition of “Materially Adverse Amendment”) is standing to the credit of the Escrow Account as specified in the Funds Flow Statement which will be applied simultaneously with the initial Utilisation to be applied for the same purpose as the Facility.
- 1.3 A certificate of the Company (signed by a director) confirming that it has acquired the beneficial interest in the issued ordinary shares in Target held by Media Concierge (Holdings) Limited and the Investors on or before the Scheme Effective Date (if the Acquisition is effected by way of a Scheme) or the Offer Unconditional Date (if the Acquisition is effected by way of an Offer) as applicable, in accordance with the relevant transactions described in steps 2.3 to 2.6 of the Structure Memorandum.

2. OTHER DOCUMENTS AND EVIDENCE

- 2.1 The final Funds Flow Statement setting out the proposed movement of funds on or about the Closing Date, for information purposes only and with no sign-off right for any Finance Party.
- 2.2 A certificate of the Company (signed by a director) detailing the estimated Acquisition Costs with no sign-off right for any Finance Party.
- 2.3 A notice from the Parent to the Agent confirming the Parent’s estimate of Leverage as at the Closing Date for the purpose of determining Margin duly signed by two directors (one of whom shall be the chief financial officer) for information purposes only and with no sign-off right for any Finance Party.
- 2.4 Evidence that the fees, costs and expenses then due from the Parent pursuant to clause 12 (*Fees*), and clause 17 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.

Part 3

Conditions Precedent required to be delivered by an Additional Guarantor

1. An Accession Deed executed by the Additional Guarantor and the Parent.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices 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 above.
5. A copy of a resolution to which all the holders of the issued shares of the Additional Guarantor have signified their agreement, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
6. A copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 5 above.
7. A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
8. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part 3 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.
9. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.
10. If available, the latest audited financial statements of the Additional Guarantor.
11. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:
 - (a) A legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.
 - (b) If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent in the jurisdiction of its incorporation, or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable

Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.

12. If the Additional Guarantor is incorporated in a jurisdiction other than England & Wales, evidence that a process agent has been appointed (including details of such process agent) and such process agent has accepted its appointment in relation to the proposed Additional Guarantor.
13. Any Transaction Security Documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by the proposed Additional Guarantor.
14. Any notices or documents required to be given or executed under the terms of those Transaction Security Documents .
15. In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a “Charged Company”), 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 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 the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of this agreement; or
 - (b) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.
16. If the Additional Guarantor is incorporated in England and Wales, Scotland or Northern Ireland, evidence that the Additional Guarantor has done all that is necessary (including, without limitation, by re-registering as a private company) to comply with sections 677 to 683 of the Companies Act 2006 in order to enable that Additional Guarantor to enter into the Finance Documents and perform its obligations under the Finance Documents.
17. If the Additional Guarantor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Agent may require, that such Additional Guarantor has complied with any law in its jurisdiction relating to financial assistance or analogous processes.

**SCHEDULE 3
REQUESTS AND NOTICES**

**Part 1
Utilisation Request
Loans**

From: [Company] [Parent]*

To: [Agent]

Dated:

Dear Sirs

**Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
 - (b) Amount: [] or, if less, the Available Facility
 - (c) Interest Period: []
3. We confirm that each condition specified in clauses 4.6 (*Further Conditions Precedent*) of the Facilities Agreement is satisfied on the date of this Utilisation Request.
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 the Company/ the Company]*

NOTES:

- * Amend as appropriate. The Utilisation Request can be given by the Company or by the Parent.

Part 2
Selection Notice
Applicable to a Loan

From: [Company] [Parent]*

To: [Agent]

Dated:

Dear Sirs

Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on []**.
3. [We request that the above Loan[s] be divided into [] Loans with the following amounts and Interest Periods:]***

OR

[We request that the next Interest Period for the above Loan[s] is []].****

4. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[the Parent on behalf of the Company]/ [the Company]*

NOTES:

- * Amend as appropriate. The Selection Notice can be given by the Company or the Parent.
- ** Insert details of all Loans which have an Interest Period ending on the same date.
- *** Use this option if division of Loans is requested.
- **** Use this option if sub-division is not required.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] as Agent

From: [*The Existing Lender*] (the “Existing Lender”) and [*The New Lender*] (the “New Lender”)

Dated:

Dear Sirs

Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This agreement (the “Agreement”) shall take effect as a Transfer Certificate for the purposes of the Facilities 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 clauses 24.14 to 24.16 (*Procedure for Transfer*) of the Facilities Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with clauses 24.14 to 24.16 (*Procedure for Transfer*) of the Facilities Agreement all of the Existing Lender’s rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 33.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in clause 24.13 of the Facilities Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender other than a Treaty Lender;]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].

[Delete relevant paragraphs from (a) to (c) as applicable - each New Lender is required to confirm which of these three categories it falls within.]
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. *[Include paragraph 5 only if the New Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in the clause entitled 'Definitions'.]*
- 6. The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [insert reference number]) and is tax resident in [*insert relevant tax residence jurisdiction*], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify the Company that it wishes that scheme to apply to the Facilities Agreement. *]* *[Include this paragraph if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.]*
- 7. This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy shall be an effective mode of delivery.
- 8. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9. 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, fax number 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 the Transfer Date is confirmed as [].

[Agent]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and Neo Media Holdings Limited as Parent, for and on behalf of each Obligor

From: [*The Existing Lender*] (the “Existing Lender”) and [*The New Lender*] (the “New Lender”)

Dated:

Dear Sirs

Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is an Assignment Agreement. This agreement (the “Agreement”) shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement. 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 clauses 24.17 to 24.20 (*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 Utilisations 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 Utilisations under the Facilities Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 33.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in clause 24.13 of the Facilities Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender other than a Treaty Lender;]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].

[Delete relevant paragraphs from (a) to (c) as applicable - each New Lender is required to confirm which of these three categories it falls within.]
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.] [*Include this paragraph only if the New Lender is a UK Non-Bank Lender i.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in the clause entitled 'Definitions'.*]]
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [insert reference number]) and is tax resident in [*insert relevant tax residence jurisdiction*] so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify the Company that it wishes that scheme to apply to the Facilities Agreement.] [*Include this paragraph if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.*]
 10. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 24.21 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement .
 11. This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy shall be an effective mode of delivery.
 12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
 13. 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, fax number 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 the Transfer Date is confirmed as [].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement , which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

**SCHEDULE 6
FORM OF ACCESSION DEED**

To: [●] as Agent and [●] as Security Agent

From: [*Subsidiary*] and Neo Media Holdings Limited

Dated:

Dear Sirs

**Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement and the Subordination Deed. This deed (the “Accession Deed”) shall take effect as an Accession Deed for the purposes of the Facilities Agreement [and the Subordination Deed]. Terms defined in the Facilities Agreement have the same meaning in paragraphs 1 to 3 of this Accession Deed unless given a different meaning in this Accession Deed.
2. [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents as an Additional Guarantor pursuant to clauses 26.2 to 26.5 (*Additional Guarantors*) of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [].
3. [*Subsidiary*] confirms that it intends to be party to the Subordination Deed as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Subordination Deed and agrees that it shall be bound by all the provisions of the Subordination Deed as if it had been an original party to the Subordination Deed.
4. In consideration of [*Subsidiary*] being accepted as an Intra Group Lender for the purposes of the Subordination Deed, [*Subsidiary*] also confirms that it intends to be party to the Subordination Deed as an Intra Group Lender, and undertakes to perform all the obligations expressed in the Subordination Deed to be assumed by an Intra Group Lender and agrees that it shall be bound by all the provisions of the Subordination Deed, as if it had been an original party to the Subordination Deed[Include paragraph if the Subsidiary is also to accede as an Intra-Group Lender to the Subordination Deed.]]
5. [*Subsidiary’s*] administrative details for the purposes of the Facilities Agreement and the Subordination Deed are as follows:

Address:

Fax No.:

Attention:

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent and the Agent signed on behalf of the Parent and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[Subsidiary]

EXECUTED AS A DEED

By: *[Subsidiary]*

)
)
)
)
)
)
)

Director

Director/Secretary

OR

EXECUTED AS A DEED

By: *[Subsidiary]*

)
)
)
)
)

Signature of Director

Name of Director

In the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Parent

[Parent]

By:

The Security Agent

[Full Name of current Security Agent]

By:

The Agent

[Full Name of current Agent]

By:

**SCHEDULE 7
FORM OF RESIGNATION LETTER**

To: [●] as Agent
From: [*resigning Obligor*] and Neo Media Holdings Limited
Dated:

Dear Sirs

**Neo Media Holdings Limited – [] 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 clauses 26.6 to 26.9 (*Resignation of a Guarantor*) of the Facilities Agreement, we request that [*resigning Obligor*] be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) *[[this request is given in relation to a Third Party Disposal of [*resigning Obligor*];
 - (c) [the Disposal Proceeds have been or will be applied in accordance with clauses 8.3 and 8.4 (*Disposal and Insurance Proceeds*) of the Facilities Agreement; and]**]
 - (d) [[[]].]***
4. This Resignation Letter [and any non-contractual obligations arising out of or in connection with it] [is / are] governed by English law.

[*Parent*] [*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: Neo Media Holdings Limited
Dated:

Dear Sirs

**Neo Media Holdings Limited – [] 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:

Covenants to be Certified

Interest Cover: []

Leverage: []

Cashflow Cover: []

We confirm that Leverage is [●]:1 and that, therefore, the Margin is [●].

3. [We confirm that no Default is continuing.]*

4. [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement:

<u>Name</u>	Registration Number (or equivalent, if any)**
-------------	---

5. [We confirm that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate gross assets and aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 85% of EBITDA and the consolidated gross assets and consolidated turnover of the Group.] **

Signed.....

Signed.....

Director of [Parent]

Director of [Parent]

NOTES:

* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

** To be included semi-annually.

SCHEDULE 9
LMA FORM OF CONFIDENTIALITY UNDERTAKING

This document is intended to be used with all LMA Facility Agreements whether or not they contain the new LMA Confidentiality Undertaking.

For the avoidance of doubt, this document is in a non-binding, recommended form. Its intention is to be used as a starting point for negotiation only. Individual parties are free to depart from its terms and should always satisfy themselves of the regulatory implications of its use.

A SEPARATE LMA CONFIDENTIALITY LETTER IS AVAILABLE FOR USE BETWEEN A SELLER'S AGENT/BROKER AND A PURCHASER'S AGENT/BROKER.

[Letterhead of Seller]

To:

[Insert name of Potential Purchaser]

Re: **The Agreement**

Company: [Neo] Bidco Limited (“the Company”)

Date:

Amount: £40,000,000

Agent: [●]

Dear Sirs

We understand that you are considering acquiring an interest in the Agreement which, subject to the Agreement, may be by way of novation, assignment, the entering into, whether directly or indirectly, of a sub-participation 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 or by way of investing in or otherwise financing, directly or indirectly, any such novation, assignment, sub-participation or other transaction (the “**Acquisition**”). In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1. CONFIDENTIALITY UNDERTAKING

You undertake

- 1.1 to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information; and
- 1.2 until the Acquisition is completed to use the Confidential Information only for the Permitted Purpose.

2. PERMITTED DISCLOSURE

We agree that you may disclose:

- 2.1 to any of your Affiliates and any of your or their officers, directors, employees, professional advisers and auditors such Confidential Information as you shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 2.1 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;
- 2.2 subject to the requirements of the Agreement, to any person:
- 2.2.1 to (or through) whom you assign or transfer (or may potentially assign or transfer) all or any of your rights and/or obligations which you may acquire under the Agreement such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this paragraph 2.2.1 has delivered a letter to you in equivalent form to this letter;
- 2.2.2 with (or through) whom you enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to the Agreement or any Obligor such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this paragraph 2.2.2 has delivered a letter to you in equivalent form to this letter;
- 2.2.3 to whom information is required or requested to be disclosed by 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 such Confidential Information as you shall consider appropriate; and
- 2.3 notwithstanding paragraphs 2.1 and 2.2 above, Confidential Information to such persons to whom, and on the same terms as, a Finance Party is permitted to disclose Confidential Information under the Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to Finance Party were references to you.

3. NOTIFICATION OF REQUIRED OR UNAUTHORISED DISCLOSURE

You agree (to the extent permitted by law and regulation) to inform us:

- 3.1 of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 2.2.3 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
- 3.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4. RETURN OF COPIES

- 4.1 If you do not enter into the Acquisition and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or

in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph 2.2.3 above.

5. CONTINUING OBLIGATIONS

The obligations in this letter are continuing and, in particular, shall survive and remain binding on you until:

- 5.1 if you become a party to the Agreement as a lender of record, the date on which you become such a party to the Agreement;
- 5.2 if you enter into the Acquisition but it does not result in you becoming a party to the Agreement as a lender of record, the date falling [twelve] months after the date on which all of your rights and obligations contained in the documentation entered into to implement that Acquisition have terminated; or
- 5.3 in any other case the date falling [twelve] months after the date of your final receipt (in whatever manner) of any Confidential Information.

6. NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC

You acknowledge and agree that:

- 6.1 neither we, nor any member of the Group nor any of our or their respective officers, employees or advisers (each a “**Relevant Person**”):
 - 6.1.1 make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or the assumptions on which it is based; or
 - 6.1.2 shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and
- 6.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. ENTIRE AGREEMENT; NO WAIVER; AMENDMENTS, ETC

- 7.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.
- 7.2 No failure to exercise, nor any delay in exercising, any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter.
- 7.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. INSIDE INFORMATION

8.1 You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

9. NATURE OF UNDERTAKINGS

9.1 The undertakings given by you under this letter are given to us and are also given for the benefit of the Company and each other member of the Group.

10. THIRD PARTY RIGHTS

10.1 Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this letter.

10.2 The Relevant Persons may enjoy the benefit of the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.

10.3 Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

11. GOVERNING LAW AND JURISDICTION

11.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the “**Letter**”) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

11.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

12. DEFINITIONS

12.1 In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

“**Confidential Information**” means all information relating to the Company, any Obligor, the Group, the Finance Documents, [the/a] Facility and/or the Acquisition which is provided to you in relation to the Finance Documents or [the/a] Facility by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or
- (b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or
- (c) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, from a source which

is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Group**” means the Company and its subsidiaries for the time being (as such term is defined in the Companies Act 2006).

“**Permitted Purpose**” means considering and evaluating whether to enter into the Acquisition.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.....
For and on behalf of
[*Seller*]

To: [*Seller*]

The Company and each other member of the Group

We acknowledge and agree to the above:

.....
For and on behalf of
[*Potential Purchaser*]

**SCHEDULE 10
TIMETABLES**

Loans in sterling

Delivery of a duly completed Utilisation Request (clause 5.1 (*Delivery of a Utilisation Request*)) or a Selection Notice (clause 11.1 (*Selection of Interest Periods and Terms*))

U-1
9.30 am

Agent determines (in relation to a Utilisation) the amount of the Loan, if required under clauses 5.7 to 5.9 (*Lenders' Participation*) and notifies the Lenders of the Loan in accordance with clauses 5.7 to 5.9 (*Lenders' Participation*)

U-1
noon

“U” = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan

“U-X” = X Business Days prior to date of utilisation

SCHEDULE 11 AGREED SECURITY PRINCIPLES

1. CONSIDERATIONS

- 1.1 In determining what Security will be provided in support of the Facilities the following matters will be taken into account. Security shall not be created or perfected to the extent that it would:
- 1.1.1 result in any breach of corporate benefit, financial assistance, maintenance of capital, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - 1.1.2 result in a significant risk to the officers of the relevant grantor of Security of contravention of their fiduciary duties and/or of civil or criminal liability; or
 - 1.1.3 result in costs that, in the opinion of the Agent, are disproportionate to the benefit obtained by the beneficiaries of that Security.

For the avoidance of doubt, in these Agreed Security Principles, “cost” includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

2. OBLIGATIONS TO BE SECURED

- 2.1 Subject to paragraph 1 (*Considerations*) and to paragraph 2.3 below, the obligations to be secured are the Secured Obligations (as defined below). The Security is to be granted in favour of the Security Agent on behalf of each Lender from time to time, and the Security Agent, the Agent and the Arranger.
- 2.2 For ease of reference, the following definitions should, to the extent legally possible, be incorporated into each Transaction Security Document:

“**Secured Obligations**”: means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of a security interest to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities.

“**Secured Parties**”: means the Security Agent, any Receiver or Delegate, each of the other Finance Party from time to time party to this agreement.

- 2.3 The Secured Obligations will be limited:
- 2.3.1 to avoid any breach of corporate benefit, financial assistance, maintenance of capital, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and
 - 2.3.2 to avoid any risk to officers of the relevant member of the Group that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

3. GENERAL

- 3.1 Where appropriate, defined terms in the Transaction Security Documents should mirror those in this agreement.
- 3.2 The parties to this agreement agree to negotiate the form of each Transaction Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent to first drawdown under this agreement (or immediately thereafter) is in a finally agreed form as soon as reasonably practicable after the date of this agreement. The form of guarantee is set out in clause 18 (*Guarantee and Indemnity*) of this agreement and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.
- 3.3 The Security shall, to the extent possible under local law, be enforceable on the occurrence of an Event of Default in respect of which the Agent has exercised any of its rights under clause 23.29 (*Acceleration*).

4. UNDERTAKINGS/REPRESENTATIONS AND WARRANTIES

- 4.1 Any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this agreement) the commercial deal set out in this agreement (save to the extent that Secured Parties' local counsel deem it necessary to include any further provisions (or deviate from those contained in this agreement) in order to protect or preserve the Security granted to the Secured Parties).

**SCHEDULE 12
REFERENCE RATE TERMS**

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of “Month” and clause 11.10 (*Non-Business Days*)):

1. If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
2. 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 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 Spread over the previous five days on which the RFR has been published, excluding the highest spread (and, if there is more than one highest spread, only one of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

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.

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

1. the RFR for that RFR Banking Day; or
2. if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (a) the Central Bank Rate for that RFR Banking Day; and
 - (b) the applicable Central Bank Rate Adjustment; or
3. if paragraph 2 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:
 - (a) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
 - (b) the applicable Central Bank Rate Adjustment,

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

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The sterling wholesale market.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Published Rate Contingency Period:

One month

Interest Periods

Length of Interest Period in absence of selection (clause 11.3): Three months

Periods capable of selection as Interest One, three and six months
Periods (clause 11.4):

SCHEDULE 13
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

LOOKBACK WITHOUT OBSERVATION SHIFT

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a 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 result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

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

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

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

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

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

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “**i**” 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.

SCHEDULE 14
FORM OF EXTENSION REQUEST

To: [*****] as Agent

From: [Parent/ Company]

Dated: [*****]

Dear Sir

Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement and in particular, [Clause 2.2 (*Extension Option*)] [Clause 2.3 (*Extension Option*)] thereof. This is a [First][Second] Extension Request. Terms defined in the Facilities Agreement have the same meaning in this [First][Second] Extension Request unless given a different meaning in this [First][Second] Extension Request.
2. [We refer to the First Extension Request which was delivered on [date] which extended the Termination Date to [**] 20[**];]
3. We request that the Termination Date [be extended for a [further] period of [**] months, such that the revised Termination Date shall be [**] 20[2*];]
4. We confirm that as at the date hereof and the applicable Termination Date, the Repeating Representations to be made by [each Obligor] are true and accurate in all material respects by reference to the facts and circumstances then existing.
5. We confirm that no Default is continuing or would occur as a result of the assumption of the Extension Request and the applicable Termination Date.

Yours faithfully

.....
Authorised Signatory of
[Parent/ Company]

SCHEDULE 15
FORM OF EXTENSION ACCEPTANCE

To: [*****] as Agent

From: [Accepting Lender]

Dated: [*****]

Dear Sir

Neo Media Holdings Limited – [] Facilities Agreement
dated [] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement and the Extension Request dated [*****] (the “**Relevant Request**”).
2. In accordance with clause 2.7 (*Extension Option*) of the Facilities Agreement, we hereby agree to the extension of the Termination Date requested in the Relevant Request.

Yours faithfully

.....
Authorised Signatory of
[Accepting Lender]

SIGNATURES

THE PARENT

NEO MEDIA HOLDINGS LIMITED

By: [REDACTED]
Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

THE COMPANY

NEO MEDIA PUBLISHING LIMITED

By: [REDACTED]
Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

THE ARRANGERS

HSBC UK BANK PLC

By: [REDACTED]
Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

BARCLAYS BANK PLC

By: [REDACTED]
Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

THE AGENT

HSBC BANK PLC

By: [Redacted]
Address: [Redacted]
Fax: [Redacted]
Attention: [Redacted]
Email: [Redacted]
[Redacted]

THE SECURITY AGENT

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By: [Redacted]
Address: [Redacted]
Fax: + [Redacted]
Attention: [Redacted]
Email: [Redacted]

THE LENDERS

HSBC UK BANK PLC

By: [Redacted]
Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

BARCLAYS BANK PLC

By: [Redacted]
Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]