

To: Tiger Acquisitions UK Limited, a private company with limited liability incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered under number 11988001 (**Bidco, you or your**)

23 May 2019

Project Tiger – Commitment Letter (Unitranche Facility)

Dear Sirs, Madams,

1. BACKGROUND

- (a) You have informed Broad Street Credit Holdings Europe S.à r.l., Broad Street Credit Investments Europe S.à r.l., Broad Street Danish Credit Partners, L.P., and Broad Street Senior Credit Partners II S.à r.l. (the **Unitranche Lenders, we or us**) that you intend to acquire (the **Acquisition**) at least 75% of the share capital of Tarsus Group PLC, a public company limited by shares incorporated under the laws of Jersey under registration number 101579 (the **Target** and together with its subsidiaries, the **Target Group**) pursuant to a Scheme and/or Offer and, if applicable, a Squeeze Out (as defined in the Interim Facilities Agreement, as defined below). You have asked us to agree to provide and make available the Unitranche Facility (as defined below) to *inter alia* partially finance the Acquisition. The date on which first utilisation of the Unitranche Facility or the Interim Term Facility (as defined below) occurs is referred to herein as the **Closing Date**.
- (b) You have also informed us that your immediate holding company (**Midco**) is Tiger Acquisitions Holding Limited which is majority owned (directly or indirectly) by funds or limited partnerships managed and/or advised (directly or indirectly) by Charterhouse Capital Partners LLP (the **Sponsor**) and/or its affiliates together with: (i) management of the Group (the **Group** being Midco and its restricted subsidiaries including, from completion of the Acquisition (**Completion**), the Target Group) having a direct or indirect equity interest in Midco and (ii) the investors acquiring an indirect investment in Midco as co-investors of the Sponsor or as part of the Sponsor's equity syndication (the Sponsor, together with its affiliates, each of the persons identified in paragraphs (i) to (ii) above and any limited partner, fund and/or investor in the foregoing (the **Investors**)).
- (c) Unless otherwise defined in this letter, terms shall have the same meaning as in the attached Term Sheet and Interim Facilities Agreement (each as defined below), which shall form an integral part of this letter. References in this letter to "business day" shall have the meaning given to "Business Day" in the Interim Facilities Agreement.

2. ACQUISITION FINANCING

- (a) For, among other purposes, the Acquisition, the refinancing of the existing indebtedness of the Target Group, Acquisition-related costs and expenses, the capital expenditure and acquisitions needs of the Group and the working capital or general corporate needs of the Group, you are seeking the following (the Unitranche Facility, the Acquisition Facility and the Super Priority Revolving Facility described in paragraphs (i) to (iii) below (inclusive) being together, the **Facilities**):
- (i) a £340,000,000 term loan facility (the **Unitranche Facility**) which includes an amount equal to £15,000,000 (the **RCF Amount**);
 - (ii) a £75,000,000 term loan facility for funding subsequent capital expenditure and acquisitions and related fees, costs and expenses (the **Acquisition Facility** and together with the Unitranche Facility, the **Term Facilities**); and
 - (iii) an up to £25,000,000 multi-currency revolving credit facility (the **Super Priority Revolving Facility**).
- (b) This letter, the term sheet for the Facilities as attached hereto in Appendix 1 (the **Term Sheet**) and the closing payments letter between us dated on or around the date of this letter (the **Closing Payments Letter** are the **Commitment Documents**).

3. COMMITMENT

- (a) The Unitranche Lenders are pleased to confirm their commitment to provide and make available the Term Facilities.
- (b) You have informed us that you intend, prior to or following the Closing Date, as the case may be, arrange for an additional lender(s) (the **RCF Lenders**) to provide the commitments for the Super Priority Revolving Facility consistent with the terms for the Super Priority Revolving Facility specified in the Term Sheet (to the extent applicable) but otherwise on such terms and conditions as you and/or the Sponsor may agree with the RCF Lenders by way of having the RCF Lenders also signing the Interim Facilities Agreement and/or the Facilities Agreement (as the case may be), provided that, for the avoidance of doubt you shall not (without our prior written consent (not to be unreasonably withheld or delayed)) agree any terms and conditions with the RCF Lenders in relation to the Intercreditor Principles (as set out in the Term Sheet) or which differ to the terms of the Super Priority Revolving Facility specified in the Term Sheet in a manner which is adverse to our interests with respect to the Term Facilities in any material respect. The provision of the Super Priority Revolving Facility is not a condition to our commitments hereunder nor to the availability of the Term Facilities or the Interim Term Facility on a certain funds basis.
- (c) The Term Facilities will be provided and made available to the Group on the terms and subject to the conditions set out in the Commitment Documents.

4. MANDATE AND ENGAGEMENT

- (a) The Unitranche Lenders are hereby engaged on an exclusive basis to provide and make available the Term Facilities, in each case subject to the rest of this paragraph 4 and to paragraph 15 (Termination).
- (b) The obligations of the Unitranche Lenders are several. No Unitranche Lender is responsible for the obligations of any other Unitranche Lender.

- (c) Goldman Sachs International is hereby engaged on an exclusive basis as the bookrunner of the Term Facilities (the **Bookrunner**), subject to the rest of this paragraph 4 and to paragraph 15 (Termination).
- (d) During the period commencing on the date of this Commitment Letter and ending on the termination of our mandate by you or us in accordance with paragraphs 15(b) or 15(c) (Termination) below, you agree not to appoint any other person in connection with the provision or bookrunning of the Term Facilities or to award any person any fees, title or role in relation to the Term Facilities without the prior written consent of the Unitranche Lenders, except as provided for in paragraph (d) below.
- (e) We and Bidco appoint Global Loan Agency Services Limited as facility agent (the **Facility Agent**) and GLAS Trust Corporation Limited as security agent (the **Security Agent**) in respect of the Facilities and the Interim Term Facility (as defined below) and the Interim Super Priority Revolving Facility (as defined in the Interim Facilities Agreement (as defined below)).

5. THE OFFER

- (a) The Unitranche Lenders are pleased to confirm their agreement to provide and make available the Term Facilities in the following amounts:

Unitranche Lender	Unitranche Facility Commitment (£)	Acquisition Facility Commitment (£)	Unitranche Lender's Total Commitments (£)
Broad Street Credit Holdings Europe S.à r.l.	114,032,480.70	25,154,223.68	139,186,704.38
Broad Street Credit Investments Europe S.à r.l.	62,978,684.31	13,892,356.84	76,871,041.15
Broad Street Danish Credit Partners, L.P.	25,191,473.72	5,556,942.73	30,748,416.45
Broad Street Senior Credit Partners II S.à r.l.	137,797,361.27	30,396,476.75	168,193,838.02
Total Commitments	340,000,000	75,000,000	415,000,000

- (b) We are also pleased to confirm, notwithstanding any other provision of the Commitment Documents, our agreement to provide and make available to Bidco a £340,000,000 interim term loan facility (the **Interim Term Facility**), which includes an amount equal to £15,000,000 (the **Interim RCF Amount**), under, and subject to the terms and conditions in, an interim facilities agreement with Bidco substantially in the form attached hereto at Appendix 2 (the **Interim Facilities Agreement**). We therefore irrevocably and unconditionally undertake (within one Business Day of a written request from you (or such longer period as may be agreed between you and the Unitranche Lenders)) to promptly enter into the Interim Facilities Agreement with (amongst others) Bidco in each of the relevant

capacities in which we are expressed to be a party thereto, in each case subject to any minor changes that may be agreed between us and you (both acting reasonably and in good faith).

- (c) The Term Facilities and the Super Priority Revolving Facility (if any) will be provided and made available to Bidco and certain other members of the Group by way of a senior facilities agreement to be entered into by, amongst others, Midco, Bidco, the Unitranche Lenders, the Facility Agent and the Security Agent (the **Facilities Agreement**) on the terms set out in the Commitment Documents.

6. CONDITIONS

- (a) We confirm in all our relevant capacities that:
 - (i) our credit committee has given its final approval for us to provide and make available the Term Facilities and the Interim Term Facility on the terms set out in the Commitment Documents and the Interim Facilities Agreement;
 - (ii) we have completed and are satisfied with the results of all client identification procedures in respect of Midco and Bidco we are required to carry out in connection with providing and making available the Term Facilities or, as the case may be, the Interim Term Facility (including, without limitation, all applicable money laundering rules and know your customer requirements);
 - (iii) there is no outstanding approval, due diligence item or other internal impediment to us providing and making available the Term Facilities on the terms described in the Commitment Documents and the Interim Term Facility on the terms set out in the Interim Facilities Agreement; and
 - (iv) we do not require any further internal credit sanctions in order to provide and make available such portion of the Term Facilities and Interim Term Facility described in paragraph 3 (Commitment).
- (b) Our obligation to provide and make available (and, where applicable, to perform other specified roles with respect to) the Term Facilities (other than any facilities under the Interim Facilities Agreement) are subject only to:
 - (i) the absence of any illegality in respect of the Unitranche Lender concerned in providing the Unitranche Facility after the date of this letter, provided that for the avoidance of doubt such illegality will not excuse any other Unitranche Lender from providing and making available any Term Facility or Interim Term Facility; and
 - (ii) the terms and conditions expressly set out in the Commitment Documents and to the execution and delivery by Bidco and Midco of the Facilities Agreement and the Intercreditor Agreement, which shall reflect the terms set out in the Commitment Documents.
- (c) We also confirm that we have received, reviewed and are satisfied with:
 - (i) the following due diligence reports:
 - (A) the financial due diligence report prepared by Eight Advisory UK Limited dated May 2019 (the **Financial Due Diligence Report**);
 - (B) the legal due diligence report prepared by Allen & Overy LLP dated May 2019 (the **Legal Due Diligence Report**); and

(C) the commercial due diligence report prepared by Plural Strategy Group Ltd dated May 2019 (the **Commercial Due Diligence Report**),

together, the **Reports**;

- (ii) the tax structure memorandum prepared by Ernst & Young LLP dated May 2019 (the **Structure Memorandum**) and the related reliance letter which has been procured by Midco using commercially reasonable endeavours;
- (iii) the financial base case model (the **Base Case Model**);
- (iv) the White Lists;
- (v) the Announcement; and
- (vi) the Closing Payments Letter and the Agent and Security Agent Fee Letter.

The delivery of the documents listed in this paragraph (c) are conditions precedent to the initial utilisation of the Term Facilities and the Interim Term Facility, and we confirm that the above documents are satisfied as conditions precedent provided that in the case of paragraphs (c)(i), (c)(ii) and (c)(v) above, the requirement to deliver the Reports, the Structure Memorandum and the Announcement shall be deemed satisfied if the versions of such documents delivered in connection with the same do not contain any amendments from the versions of such documents delivered on or prior to the date of this letter which materially and adversely affect our interests as the Unitranche Lenders (unless otherwise approved by us (acting reasonably)).

- (d) We agree and you agree to work in good faith with our respective legal advisers and use all reasonable endeavours to ensure that:
 - (i) the Facilities Agreement is prepared to reflect the terms agreed in the Term Sheet (including the Applicable Standard as set out in the Term Sheet) (the **Facilities Agreement Documentation Principles**) and with such changes as are mutually acceptable to the parties, to enable the Facilities Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof; and
 - (ii) the intercreditor agreement to be entered into in connection with the Term Facilities (the **Intercreditor Agreement**) is prepared to reflect the terms agreed in the Term Sheet (including the Intercreditor Principles as set out in the Term Sheet) (the **ICA Documentation Principles**) and with such changes as are mutually acceptable to the parties, to enable the Intercreditor Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof.
- (e) Whether or not an Interim Facilities Agreement is signed, or the Interim Term Facility is provided, and provided you have accepted this letter, if:
 - (i) notwithstanding the good faith agreement and intentions referred to above, the Facilities Agreement is not settled to be in execution form by the parties thereto by no later than ten business days prior to the anticipated Closing Date (as notified to the Unitranche Lenders by you) (the **Deadline Date**), legal counsel to you shall be entitled to continue to draft the Facilities Agreement in accordance with the Facilities Agreement Documentation Principles (the **Final Facilities Agreement**) and deliver it to the Unitranche Lenders within two business days of the Deadline Date. Within two business days of receipt of the Final Facilities Agreement from you or your legal counsel, the Unitranche Lenders shall then either (A) sign the

Final Facilities Agreement and promptly deliver it to Bidco or (B) have the right to request such amendments to the Final Facilities Agreement which in their opinion (acting reasonably and in good faith) reflect the Facilities Agreement Documentation Principles more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Facilities Agreement reflecting such amendments (the **Revised Facilities Agreement**) and sign and deliver such Revised Facilities Agreement to Bidco for Bidco to counter-sign. Bidco shall have the right (but not be obliged) to countersign the Revised Facilities Agreement within 2 (two) business days of receipt; and

- (ii) notwithstanding the good faith agreement and intentions referred to above, the Intercreditor Agreement is not settled to be in execution form by the parties thereto by the Deadline Date, legal counsel to Bidco shall be entitled to continue to draft the Intercreditor Agreement in accordance with the ICA Documentation Principles (the **Final ICA**) and deliver it to the Unitranche Lenders within two business days of the Deadline Date. Within two business days of receipt of the Final ICA from you or your legal counsel, the Unitranche Lenders shall then either (A) sign the Final ICA and promptly deliver it to Bidco or (B) have the right to request such amendments to the Final ICA which in their opinion (acting reasonably) reflect the terms of the ICA Documentation Principles more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final ICA reflecting such amendments (the **Revised ICA**) and sign and deliver such Revised ICA to Bidco for Bidco to countersign. Bidco shall have the right (but not be obliged) to countersign the Revised ICA within two business days of receipt.
- (f) We acknowledge that prior to the Closing Date you will have limited access to the senior management of the Target. To the extent that, having reviewed the terms (including but not limited to any "baskets" and financial covenant definitions) of the Commitment Documents or the Facilities Agreement and related documentation (the **Finance Documents**), the senior management of the Target reasonably believe that amendments to the Finance Documents are required to allow for the operation of the Target business in the usual course and consistent with your intended strategy for the Group, we shall negotiate in good faith with you in respect of such proposed amendments prior to the date of the Facilities Agreement.

7. FEES AND EXPENSES

- (a) In consideration for the Unitranche Lenders' agreement hereunder to provide and make available the Facilities, Bidco agrees to pay (or cause to be paid) to the Unitranche Lenders the closing and other payments in accordance with and as set out in the Closing Payments Letter, it being acknowledged that no such payment shall be payable if the Closing Date does not occur.
- (b) After the earlier of the Closing Date and the termination of our mandate to you in accordance with paragraphs 15(b) and 15(c) (Termination), Bidco shall as soon as reasonably practicable after written demand (containing reasonable details of the amounts incurred), procure that a member of the Group pays the Unitranche Lenders all reasonable third party fees, costs and expenses reasonably incurred in connection with the negotiation, preparation and execution of the Commitment Documents, the Facilities Agreement, including the legal fees reasonably incurred by them or on their behalf in accordance with the arrangements agreed with our legal counsel but in any case always subject to the corresponding caps agreed with you; provided that such reimbursement obligation shall be limited to agreed legal abort costs in the event that the Unitranche Facility is not utilised.
- (c) All payments and other amounts payable to the Unitranche Lenders in respect of the Term Facilities and the Interim Term Facility payable to the Unitranche Lenders shall be as set out in the Term Sheet, the Interim Facilities Agreement and the Closing Payments Letter.

Notwithstanding any other provisions in the Commitment Documents, the Unitranche Lenders may allocate amounts payable in respect of the Term Facilities and the Interim Term Facility between their Affiliates and Related Funds in their absolute discretion.

8. PAYMENTS

All payments to be made under the Commitment Documents:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable funds to such account(s) with such bank(s) as the Unitranche Lenders notify to Bidco;
- (b) shall be paid without any set-off or counterclaim and free and clear from any deduction or withholding for or on account of tax (a **Tax Deduction**) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due 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; and
- (c) are exclusive of any value added tax or similar charge (**VAT**). If VAT is chargeable, Bidco shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

Where a Commitment Document requires Bidco to reimburse or indemnify an Unitranche Lender for any cost or expense, Bidco shall reimburse or indemnify (as the case may be) that Unitranche Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Unitranche Lender reasonably determines that is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

9. INDEMNITY

- (a) Bidco shall within 10 (ten) business days of written demand (together with reasonably detailed information supporting such demand) indemnify each Indemnified Person (as defined below) against any duly documented cost, expense, loss or liability (including without limitation legal fees of one firm of counsel in each applicable jurisdiction for all Indemnified Persons (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs Bidco of such conflict and thereafter retains its own counsel, of one additional firm of counsel in each applicable jurisdiction for all such similarly affected Indemnified Persons)) reasonably incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
 - (i) the use of the proceeds of the Term Facilities or the Interim Term Facility;
 - (ii) the Commitment Documents or the Facilities Agreement or the Interim Facilities Agreement; and/or
 - (iii) the Acquisition.
- (b) Bidco will not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability resulted from:
 - (i) any breach by that Indemnified Person of any law or material provision of any Commitment Document or the Facilities Agreement or the Interim Facilities

Agreement or any document referred to therein or any confidentiality undertaking given by that Indemnified Person;

- (ii) the fraud, gross negligence or wilful misconduct of that Indemnified Person; or
- (iii) any disputes solely among the Indemnified Persons (or related to any such dispute) and not arising out of any act or omission by Bidco.

In addition, Bidco will not be responsible or liable to any person for (A) indirect or consequential damages or losses, including any loss of profit incurred or (B) any costs or expenses incurred in connection with the provision and making available of the Term Facilities unless such costs and expenses were pre-approved by Bidco.

- (c) If any event occurs in relation to which indemnification will be sought from Bidco, the relevant Indemnified Person shall (**provided that** it is permitted by law and regulation to do so) notify Bidco in writing within 10 (ten) business days after the relevant Indemnified Person becomes aware of such event (**provided that** the failure to notify Bidco shall not relieve Bidco from any liability that Bidco may have under this paragraph 9 except to the extent that Bidco had been prejudiced through the forfeiture of substantive rights or defences by such failure), consult with Bidco fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, conduct such claim, action or proceeding properly and diligently (to the extent permitted by law and regulation without being under any obligation to disclose any information which it is not permitted to disclose under law and regulation) and not settle any claim, action or proceeding without Bidco's prior written consent (such consent not to be unreasonably withheld or delayed) unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnified Person.
- (d) Bidco agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to Bidco, the Investors or any of Bidco's or their affiliates for or in connection with anything referred to in paragraph (a) above other than any such cost, loss, expense or liability incurred by Bidco that results from any breach by that Indemnified Person of law or of any Commitment Document or any Finance Document which has resulted directly from the deliberate breach, gross negligence or wilful misconduct of that Indemnified Person.
- (e) Notwithstanding paragraph (d) above, no Indemnified Person shall be responsible or have any liability to you or your affiliates or anyone else for consequential losses or damages.
- (f) The Indemnified Persons agree that they will not take any proceedings against you or against any of your officers, employees or managers or those of the Investors or any of your or their affiliates in respect of any claim they might have or in respect of any act or omission of any kind by that officer, employee or manager in relation to the Commitment Documents, the Finance Documents or otherwise, in each case save in the event of fraud on the part of any such officer, employee or manager.
- (g) When the Facilities Agreement is signed, the above indemnity shall be superseded by the indemnity under the Facilities Agreement.
- (h) For the purposes of this paragraph 9, **Indemnified Person** means the Unitranche Lenders and any of their respective Affiliates and Related Funds and each of their (or their respective Affiliates' or Related Funds') respective directors, officers, employees and agents.

10. INFORMATION

- (a) Bidco represents and warrants to the best of its knowledge and belief:
 - (i) all factual written information with respect to the Group contained in the Financial Due Diligence Report and the Base Case Model (to the extent material and taken as a whole) was true and accurate in all material respects at the date on which the Financial Due Diligence Report or the Base Case Model (as applicable) were provided or (as the case may be) as at the date on which such written information was expressed to be given; and
 - (ii) that any financial projections in the Base Case Model provided to the Unitranche Lenders by Bidco have been prepared in good faith on the basis of recent historical information and are based on assumptions believed to be reasonable by Bidco at the time of being made, it being understood that the projections are subject to significant uncertainties and contingencies and there is no certainty that such financial projections will be achieved.
- (b) The representations and warranties set out in paragraph (a) above are deemed to be made on the date on which you countersign this letter.
- (c) Bidco acknowledges that the Unitranche Lenders will be relying on the information referred to in paragraph (a) above without carrying out any independent verification.
- (d) When the Facilities Agreement is signed, the above provisions shall be superseded by those contained therein (respectively) (but without prejudice to the accrued rights and obligations at the time of termination).

11. CONFIDENTIALITY

- (a) Neither we (or any of our affiliates, or any of their or their affiliates' employees, advisers or agents) nor you (or any of your affiliates, or your or your affiliates' employees, directors, officers, advisers or agents) shall (and you shall ensure that no member of the Group shall), without the prior written consent of the other parties to this letter, disclose any of the Commitment Documents or any of their terms (or their existence) or any other information or projections relating to the Group, the Commitment Documents or the transactions contemplated hereby that has been or will hereafter be made available to us by you or any of your affiliates or representatives in whole or in part to any person other than:
 - (i) to its Affiliates and Related Funds and its and their officers, directors, employees, contractors, auditors and professional advisers, on a "need to know" basis in connection with the Acquisition and on the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;
 - (ii) to the Investors or any other actual or potential investor in Bidco (or any of Bidco's direct or indirect holding companies) and (if disclosure is by Bidco or the Investors) the management team and on the condition that they are informed that such documents and their terms are confidential;
 - (iii) as required by law or regulation or by any governmental or regulatory body including taking into account any requirements of the City Code or the Panel (each as defined in the Interim Facilities Agreement) or by any applicable stock exchange or if required in connection with any legal, administrative or arbitration proceedings;

- (iv) (other than the Closing Payments Letter) (if disclosure is by Bidco or the Investors) to the Target and its advisers on a "need to know" basis in connection with the Acquisition and its financing and on condition that they agree to keep such documents and their terms confidential or in any event are subject to confidentiality obligations as a matter of law or professional practice; or
 - (v) (other than the Closing Payments Letter) to any rating agencies on a customary basis (subject to, in the case of information disclosed by us, Bidco's prior approval of the information to be disclosed, acting reasonably) on condition that they agree to keep such documents and their terms confidential (provided that no disclosure of information contained in any Commitment Document relating to fees provisions may be made).
- (b) When the Facilities Agreement is signed, the above provision shall be superseded by those contained therein (respectively) (but without prejudice to the accrued rights and obligations at the time of termination).

12. PUBLICITY/ANNOUNCEMENTS

The Unitranche Lenders agree not to make any public announcements in relation to the Term Facilities or the Interim Term Facility without your prior written consent (such consent not to be unreasonably withheld or delayed).

13. CONFLICTS

- (a) You and the Unitranche Lenders acknowledge that the Unitranche Lenders or their respective Affiliates and Related Funds may provide debt financing, equity capital or other services (including corporate or other financial advisory services) to other persons with whom you or any of your Affiliates may have conflicting interests in respect of the Term Facilities and/or the Interim Term Facility in this or other transactions.
- (b) You and the Unitranche Lenders acknowledge that any Unitranche Lender or Affiliates or Related Funds may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities (but subject to any documentation which has been entered into by you with such Unitranche Lender).
- (c) None of the Unitranche Lenders or any of their respective Affiliates or Related Funds shall use confidential information obtained from you or any of your Affiliates for the purposes of the Term Facilities and/or the Interim Term Facility in connection with providing services to other persons or furnish such information to such other persons.
- (d) You acknowledge that the Unitranche Lenders have no obligation to use any information obtained from another source for the purposes of the Term Facilities or to furnish such information to you or any of your Affiliates.

14. ASSIGNMENTS

- (a) No party to this letter shall assign any of its rights or transfer any of its rights or obligations under this letter other than as set out in paragraph 17 (Miscellaneous) without the consent of the other parties.
- (b) We acknowledge and agree that on or prior to the Closing Date, no Unitranche Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Commitment Document to any person without your prior written consent provided that, the Interim Lenders may, pursuant to the transfer provisions in the Interim Facilities Agreement (or the equivalent provisions in the Facilities Agreement), while

remaining at all times lenders of record (and so committed to fund), transfer to their own Affiliates or Related Funds and to certain entities on White List A (other than any Industrial Competitor or Distressed Fund and provided that no more than 25.0% of the Interim Facility Commitments in aggregate are so transferred to entities on White List A).

15. TERMINATION

- (a) This offer is irrevocable and remains in effect until 11.59pm London time on the date falling 15 business days after the date of this letter, at which time it will expire unless you have accepted the offer by countersignature of this letter and the Closing Payments Letter before that time whereupon the Commitment Documents will become legally binding agreement between us in respect of the matters set out therein.
- (b) The Unitranche Lenders' offer under this letter to provide and make available the Term Facilities will terminate on the earliest of:
 - (i) at 11.59pm (London time) on the earlier of:
 - (A) if the Acquisition is intended to be implemented pursuant to a Scheme, the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the Scheme) or is withdrawn or upon which Bidco definitively announces (with the consent of the Panel, to the extent required) that it no longer intends to proceed with a Scheme, unless prior to such earlier date Bidco has notified the Facility Agent that it proposes to make an Offer; and
 - (B) if the Acquisition is intended to be implemented pursuant to an Offer, the date upon which the Offer lapses, terminates or is withdrawn or upon which Bidco definitively announces (with the consent of the Panel, to the extent required) that it no longer intends to make an Offer, in each case, in accordance with its terms and in compliance with the City Code, the requirements of the Panel and all applicable laws and regulations unless prior to such earlier date Bidco has notified the Facility Agent that it proposes to effect the Acquisition by way of a Scheme; and
 - (C) 31 January 2020,
or such later date as agreed by the Unitranche Lenders (acting reasonably and in good faith) and Bidco or Midco;
 - (ii) if you have not countersigned this letter by the time set out in paragraph (a) above;
 - (iii) if Bidco fails to make an Announcement in respect of the Acquisition by 11.59pm (London time) on the date falling 30 Business Days of the date this letter is countersigned by you;
 - (iv) if the Target becomes a direct or indirect wholly owned subsidiary of Bidco and the Bidco has paid for all shares in Target beneficially owned by it; or
 - (v) the date on which the relevant agent(s) confirm that all conditions precedent to initial utilisation under the Facilities Agreement have been satisfied and/or waived in accordance with the terms of that document.
- (c) In addition, Bidco may terminate an Unitranche Lender's appointment (in any and/or all capacities) under the Commitment Documents if:

- (i) that Unitranche Lender (or in each case an Affiliate thereof) is unable, fails or otherwise confirms that it is unwilling to comply with its material obligations under the Commitment Documents or the Finance Documents (including (A) as a result of an Insolvency Event (as defined in the LMA Facilities Agreement (as defined in the Interim Facilities Agreement)) occurring in respect thereof, (B) as a result of that Unitranche Lender (or an Affiliate thereof) being in breach of any material provision of the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) or the Finance Documents or (C) if it becomes illegal for that Unitranche Lender to provide, make available or participate in the Term Facilities (as applicable)); or
- (ii) the Sponsor, Bidco or any other member of the Group, acting reasonably and in good faith, has requested amendments to the Commitment Documents or the Finance Documents or, in each case, any other document delivered thereunder and that Unitranche Lender has not consented to such amendments provided that these amendments (taken as a whole) do not materially and adversely affect our interests as Unitranche Lenders,

and Bidco shall have the right to replace that Unitranche Lender and its Affiliates (in all capacities) without the consent of any other person. If the appointment of all of the Unitranche Lenders has been terminated and/or replaced by Bidco, Bidco shall have the right to terminate or replace the Bookrunner.

16. SURVIVAL

Paragraphs 7 (Fees and Expenses), 8 (Payments), 9 (Indemnity), 11 (Confidentiality), 12 (Publicity/Announcements), 13 (Conflicts), 14 (Assignments) and 15 (Termination) to 21 (Governing Law and Jurisdiction) inclusive shall survive and continue after any termination under this letter but shall:

- (a) in the case of paragraphs 9 (Indemnity), 10 (Information), 11 (Confidentiality), terminate on the date (if any) on which the Facilities Agreement is signed, to the extent that equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination); and
- (b) to the extent the Facilities Agreement is not signed, in the case of paragraph 11 (Confidentiality), terminate on the second anniversary of the date of this letter.

17. MISCELLANEOUS

- (a) Any Unitranche Lender may delegate any or all of its rights and obligations under this letter to any of its subsidiaries or branches or any of its Affiliates and Related Funds (each a **Delegate**) and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents *provided that* with respect to any commitments of a Unitranche Lender (as applicable) gives prior written notice to Bidco of such delegation and shall (i) remain liable to you for the performance of such rights and obligations by such Delegate and for any loss or liability suffered by you as a result of such Delegate's failure to perform such obligations and (ii) retain the voting rights with respect to such commitment until the Certain Funds Period has expired. Each Delegate may rely on this letter.
- (b) We confirm and agree that (i) you may rely on the commitments and undertakings of the Unitranche Lenders set out in this letter in making an offer for the Target; and (ii) you may be irreparably harmed by a breach of the Commitment Documents and that damages may not be an adequate remedy and you may seek other remedies such as injunctions and specific performance.

- (c) Any provision of the Commitment Documents may only be amended or waived in writing signed by you and each other party thereto.
- (d) In the Commitment Documents, an "**Affiliate**" means in relation to a person, (i) a subsidiary or holding company of that person, a subsidiary of any such holding company or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person (and for the purposes of this definition, the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise) and (ii) a person managed or advised by such person or an Affiliate thereof or for which such person or an Affiliate thereof acts as sponsor, investment advisor or manager or with respect to which such person or an Affiliate thereof exercises discretionary control thereover.
- (e) In the Commitment Documents, "**Related Funds**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or advisor as the first fund or, if it is managed by a different investment manager or adviser, a fund whose investment manager or advisor is an Affiliate of the investment manager or advisor of the first fund.

18. ENTIRE AGREEMENT

The Commitment Documents set out the entire agreement between you and the Unitranche Lenders as to providing and making available the Term Facilities and the Interim Term Facility and supersede any prior oral and/or written understandings or arrangements relating to the Term Facilities and the Interim Term Facility.

19. THIRD PARTY RIGHTS

Except as otherwise expressly provided in the Commitment Documents and except for any Indemnified Person, a person who is not a party to the Commitment Documents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms and the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

20. EXECUTION

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter. Delivery of a counterpart of this letter by e-mail attachment shall be an effective mode of delivery.

21. GOVERNING LAW AND JURISDICTION

- (a) This letter (including the agreement constituted by your and/or Bidco's acknowledgement of its terms) and all non-contractual or other obligations arising out of or in connection with it are governed by English law.
- (b) The parties submit to the non-exclusive jurisdiction of the English courts.

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter together with the Closing Payments Letter countersigned by you to us.

Yours faithfully,

[The remainder of this page is intentionally left blank]

For and on behalf of:

Broad Street Credit Holdings Europe S.à r.l.

in its capacity as **Unitranche Lender**

.....
Name: 

Title: Alexis de Montpellier
Manager

For and on behalf of:

Broad Street Credit Investments Europe S.à r.l.

in its capacity as **Unitranche Lender**

.....
[Redacted Signature]

Name:

Alexis de Montpellier
Manager

Title:

For and on behalf of:

Broad Street Danish Credit Partners, L.P.

By: Goldman Sachs & Co. LLC, Duly Authorized

in its capacity as **Unitranche Lender**

Name:

Title:

William Y. Eng
Attorney-in-Fact

For and on behalf of:

Broad Street Senior Credit Partners II S.à r.l.

in its capacity as **Unitranche Lender**

.....

Name:  Alexis de Montpellier
Manager

Title:

We acknowledge and agree to the above:

Tiger Acquisitions UK Limited

Name: Thomas S Patrick
Title: Director

Date: 23 May 2019

APPENDIX 1
TERM SHEET

Project Tiger

Unitranche Financing Terms - CONFIDENTIAL

Capitalised terms in the Commitment Letter, the Closing Payments Letter and the Interim Facilities Agreement shall have the same meaning in this Term Sheet. Unless defined otherwise in the Term Sheet, the Commitment Letter, the Closing Payments Letter or the Interim Facilities Agreement, capitalised terms used in this Term Sheet shall have the same meaning as in the Applicable Standard.

Leverage and maturity

Facilities	Unitranche Facility net leverage (x) ("SSNL") opening level	c. 6.00x (the Opening Leverage)
	Unitranche Facility quantum (£m)	£340m (including £15m which is the RCF Amount) for utilisation on the Closing Date (subject to the redenomination provisions below). Borrower to be Bidco. The RCF Amount shall be cancelled within 20 Business Days of the Announcement if the SPRF (as defined below) is put in place. If the RCF Amount is not so cancelled, the quantum of the day one SPRF basket shall be reduced by an amount equal to the RCF Amount and the proceeds of the RCF Amount shall constitute cash overfunding on the Closing Date.
	Acquisition Facility quantum (£m)	£75m for funding or refunding capex and/or acquisitions (including related refinancings and fees/costs/expenses), but not for the Acquisition or Acquisition-related costs. Borrower to be Target or any US or UK members of the Target Group.
	Multipurpose Super Priority Revolving Facility ("SPRF") (£m)	Up to £25m (as agreed by Bidco with the RCF Lender(s)) Borrower to be the Bidco, Target or any US or UK member of the Target Group.
Take and hold level	Unitranche Facility	100%
	Acquisition Facility	100%
	SPRF	To be provided by lender(s) selected by Bidco.
Bullet/Revolving	Term Facilities: Bullet. SPRF: Revolving (rollover subject to no acceleration event).	
Redenomination	<p>If (i) a deal contingent FX swap is entered into which will be settled on the Closing Date, the Unitranche Facility will be automatically redenominated on the Closing Date immediately before funding into USD (70%) and EUR (30%) on the basis of the applicable FX rates in such deal contingent FX swap (as notified by Bidco to the Agent in the utilisation request and being the applicable FX rates under such deal contingent FX swap for the utilisation date specified in such utilisation request) and be drawn in such currency split, or (ii) if no deal contingent FX swap is to be settled on the Closing Date, the Unitranche Facility will be drawn in GBP on the Closing Date and be automatically redenominated after funding into USD (70%) and EUR (30%) on the basis of the FX spot rate at 4pm London time (GBP/USD ask rate 4pm London WMR fix & EUR/GBP bid rate 4pm London WMR fix) on the date falling 4 Business Days before the Closing Date (either the applicable swap FX rate in (i) or the FX spot rate in (ii), whichever applies, being the Redenomination FX Rate). The commitments under the Acquisition Facility will also be redenominated into USD on the Closing Date at the Redenomination FX Rate in respect of GBP/USD and may be drawn in USD, EUR or GBP.</p> <p>For the avoidance of doubt, the soft and hard notice periods for utilisations on the Closing Date shall follow those agreed in respect of the Interim Facilities Agreement and the Closing Payments Letter, and the FX swap rate referred to in (i) above shall be the same in the soft notice and the hard notice.</p> <p>The hard baskets in the covenant grid which equate to the relevant Consolidated EBITDA % will be redenominated into USD on the Closing Date at the Redenomination FX Rate in respect of GBP/USD.</p> <p>In addition, the base currency for all financial reporting shall be USD.</p> <p>Bidco will use all reasonable commercial efforts to implement such FX swap.</p> <p>Any Closing Payments fees payable by Bidco on the Closing Date shall be calculated as a % (as</p>	

	set out in the Closing Payment Letter) of the amount drawn in the currency drawn and be netted off from the proceeds of the amounts drawn.
Ranking	SPRF ranking super senior to the Term Facilities with respect to enforcement proceeds only.
Call protection	Term Facilities: NC2, 101, par from the Closing Date (in respect of voluntary and Exit prepayments only and, for the avoidance of doubt, excluding any individual lender prepayment/replacement provision).
Final Maturity Date (following the Closing Date)	SPRF: 6 or 6.5 years, as agreed by Bidco with the RCF Lender(s). Term Facilities: 7 years.

Margins and Margin Ratchet

Margin	Term Facilities: +500 bps SPRF: As agreed by Bidco with the RCF Lender(s)
Reference rate	LIBOR; floor 0%
Commitment fees (undrawn)	Unitranche Facility: None. Acquisition Facility: 30% of applicable margin from the Closing Date SPRF: as agreed by Bidco with the RCF Lender(s).
Margin ratchet (step/ # of steps)	Term Facilities: 3 steps down, each at 25bps for each 0.50x reduction in SSNL from the Opening Leverage. SPRF: as agreed by Bidco with the RCF Lender(s). No limit on step downs on a single reset date. Only events of default in respect of non-payment, insolvency or failure to deliver financial information necessary to determine margin will result in highest margin becoming payable.
Starting Date	Fourth quarter date after the Closing Date
PIK Toggle	Bidco may select to toggle to PIK up to a margin of 100 bps on either or both Term Facilities for any 12 month period (with at least 12 months between each period in which the PIK toggle is in operation). Any margin that is PIK during such a period shall then be added to principal on the next quarterly interest payment date and later paid in cash in equal instalments during the 12 month period following that 12 month period.

Mandatory & Voluntary Prepayments

<u>Mandatory prepayments</u>	<p>To be limited to:</p> <ul style="list-style-type: none"> - Illegality; - Exit, being a Change of Control (CoC) or sale of all or substantially all of the assets of the Restricted Group (whether in a single transaction or a series of related transactions) => upon a CoC, and only waived by Majority Lenders' consent, Lenders individually can demand cancellation or prepayment in full but no automatic mandatory prepayments (unless Bidco (in its sole discretion) gives notice that the facilities should automatically become repayable and all commitments cancelled upon the occurrence of a CoC (as and when it occurs)); and CoC after Qualifying Listing of the initial borrower triggered only if third party acquires control; CoC definition to include Midco holding 100% of the issued share capital in Bidco (other than during any re-investment or roll up steps of the management as contemplated by the Structure Memorandum within 5 Business Days of the Closing Date); - Excess Cashflow sweep; and - Net proceeds from Asset Disposition as per the Applicable Standard
<u>Mandatory prepayment - Excess Cashflow (in respect of Term Facilities only)</u>	
- Commencing year ending	First full financial year of at least 12 months after Closing Date
- 50 % of Excess Cashflow to the extent SSNL is:	Higher than 0.5x inside Opening Leverage
- 25 % of Excess Cashflow while SSNL is:	Equal to or less than 0.5x Opening Leverage but greater than 1.0x inside Opening Leverage
- 0% of Excess Cashflow while SSNL is:	Equal to or less than 1.0x inside Opening Leverage
- ECF De Minimis	De Minimis amount up to (a) the greater of £10m and 15% of Consolidated EBITDA, plus in each case (b) amounts (i) committed or expected to be spent in the next 24 months for acquisitions, capital expenditure and restructurings (and if not spent in the next 24 months, such amounts shall be added to Excess Cashflow in the relevant financial year) and (ii) used to make any debt buy-backs or voluntary prepayments of term debt prior to the delivery of the annual financial statements in respect of that financial year, in each case, to be deducted from the portion to be swept. For the avoidance of doubt, there will be no Excess Cashflow sweep in respect of the SPRF.
<u>Voluntary prepayments</u>	At the Borrower's election. No right to decline.

Multipurpose SPRF Terms & Springing Covenant

SPRF Currency	Multicurrency to include €, US\$, £ and other currencies to be agreed.
SPRF Purpose	The SPRF is to be made available for working capital and general corporate purposes, including capital expenditures, group restructurings, working capital and/or purchase price adjustments, the payment of transaction fees and expenses, acquisitions/joint ventures and other investments.
SPRF Clean Down	None.
SPRF Springing Covenant	- Covenant levels and thresholds to be as agreed between Bidco and the RCF Lender(s).
Deemed cure	As agreed between Bidco and the RCF Lender(s).
Equity Cure	As agreed between Bidco and the RCF Lender(s).
Financial ratio definitions	<ul style="list-style-type: none"> - SSNL - To be defined as the ratio of (x) Consolidated Secured Leverage (i.e. indebtedness ranking pari passu with or senior to the Term Facilities in respect of the Transaction Security proceeds) (but excluding any permitted hedging, cash management facilities and overnight facilities), less any cash/cash equivalents to (y) Consolidated EBITDA. - TNL – To be defined as the ratio of (x) Consolidated Leverage (but excluding any permitted hedging, cash management facilities, overnight facilities and finance leases) less any cash/cash equivalents to (y) Consolidated EBITDA. - FCCR - To be defined as the ratio of Consolidated EBITDA to Consolidated Interest Expense (with Consolidated Interest Expense defined by reference to cash interest expenses of Bidco and

its Restricted Subsidiaries in respect of Indebtedness (including for the avoidance of doubt, any PIK interest expenses and any interest expenses in respect of any finance leases (as per prior to IFRS16) and excluding any interest expenses in respect of cash management facilities, overnight facilities and operating leases).

Calculation and Adjustments

Financial definitions for the purposes of testing all ratios (and EBITDA growers) under the Finance Documents to reflect the following (other than for Excess Cashflow):

Consolidated EBITDA – to be calculated on an annualised basis in respect of any Relevant Period as follows:

(a) to take into account 50 per cent. of the contribution from biennial events which have not occurred in the Relevant Period (but which occurred during the Relevant Period ending 12 months prior to the end of such Relevant Period);

(b) to exclude 50 per cent. of the contribution from biennial events which have occurred in the Relevant Period;

(c) to take into account 33⅓ per cent. of the contribution of triennial events which have not occurred in the Relevant Period (but occurred during the Relevant Period ending, as the case may be, 12 months or 24 months prior to the end of such Relevant Period); and

(d) to exclude 66⅔ per cent. of the contribution from triennial events which have occurred in the Relevant Period;

In respect of Plastimagen which occurs every 18 months (and any future event acquired or launched with the same 18 monthly profile), the Consolidated EBITDA will be calculated by taking:

(a) if an event has occurred in the Relevant Period but not the prior period, 66⅔ per cent. of the contribution of the event of that Relevant Period;

(b) if an event has occurred in the Relevant Period and the prior period, 33⅓ per cent. of the contribution of each of those two periods; and

(c) if an event has not occurred in the Relevant Period, 66⅔ per cent. of the contribution of the event of the prior period.

Other adjustments include:

(i) **Add-backs/run-rate adjustments** which are consistent with those included in the base case model, information memorandum and/or the buy-side financial due diligence (including, without limitation in respect of start-up/new product losses, charges and expenses).

(ii) **New contracts:** adjustments will be made in respect of new contracts which have been commenced in the Relevant Period to include, at the option of Bidco either (i) the average budgeted monthly Consolidated EBITDA for that contract for each month or (ii) the run-rate adjustment for Relevant Period assuming such contract had been effective for the whole of the Relevant Period to include the Consolidated EBITDA that has actually been generated in that Relevant Period but on an annualised basis.

(iii) **FX rates** used for determination of ratios will be (at each time, at the election of Bidco) either or a combination of: (1) the hedged rates (if hedged), (2) the redenomination rates (if applicable) (3) the average exchange rates over the relevant testing period, (4) the rates used in the applicable financial statements and/or (5) the closing exchange rates at the end of the relevant testing period.

(iv) **Cost-savings/Synergies:** Adjustments to Consolidated EBITDA for any period (and the periods preceding the Relevant Period for biennial, 18 monthly and triennial events) to include pro forma annualised effect to be given to any acquisitions (including the Acquisition and the cost savings from delisting), disposals, or restructuring, reorganisation or group initiatives and taking into account throughout (without double counting any synergies and cost savings actually achieved) reasonably expected synergies and cost savings in the 24 month period immediately following the completion of any such transaction (with (i) CFO certificate if greater than 10% of group's Consolidated EBITDA and (ii) third party commentary as to adjustments not being unreasonable if greater than 15% of group's Consolidated EBITDA and capped at 20% of group's Consolidated EBITDA in aggregate in any Relevant Period provided that none of the caps/reporting shall apply in respect of the synergies and cost savings in connection with the Acquisition, including any savings in connection with delisting).

(v) **Event Scheduling Adjustment:** In the event an annual, biennial or 18 monthly event moves outside a Relevant Period due to the event scheduling (and the movement is less than 3 months), it should be accounted for as if it had happened in the Relevant Period on the annualised basis as set out above. To the extent the Consolidated EBITDA of an event is brought forward before the occurrence of such event, the Consolidated EBITDA for that event will be calculated on the basis of the actual Consolidated EBITDA for the same event in the previous year as adjusted upwards by forecast/estimate made by management in good faith (including taking into account the latest bookings (if available)).

(vi) **Insurance:** pro forma add backs to Consolidated EBITDA for losses due to (i) any event that is insured against irrespective of when the insurance proceeds are actually received (but without double counting in the period the proceeds are actually received), and (ii) any event which is not

	customary for companies carrying on the same or substantially similar business to obtain insurance against or insurance against such losses is not available on commercially reasonable terms.
Accounting Principles	The accounting principles as set out in the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2018 - to the extent not specifically disclosed in the 2018 accounts, IFRS. For the avoidance of doubt, IFRS 16 will apply to the accounting for leases and the Group shall have the option to apply any new accounting standards coming into effect post 31 December 2018.

Fees	
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Closing payment	Unitranche Facility	350 bps payable on the Closing Date (except no closing payment on the RCF Amount to the extent that this is cancelled by Bidco and replaced by the SPRF no later than 20 Business Days after the Announcement.
	Acquisition Facility	150 bps payable on the Closing Date plus a further 200 bps payable (i) on and to the extent of any commitments drawn at the time of the relevant drawdown or (ii) on and to the extent of any cancelled undrawn commitments at the time of the relevant cancellation (including at the end of the Availability Period).
	SPRF	As agreed by Bidco with the RCF Lender(s).
Ticking Fee		In respect of the Term Facilities only: 0 - 90 days: none; 90 - 120 days: 50% of margin; 121 days+: 100% of margin. Accruing on a daily basis from the date of the Facilities Agreement and only payable if the Closing Date occurs.
Flex		None
No deal no fee		Yes

Others	
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Availability Period / Certain Funds	<p>Unitranche Facility: Customary full UK certain funds with availability until 11.59pm (London time) on the earlier of (i) the Closing Date and (ii) 31 January 2020. Certain funds Major Defaults and Major Representations to apply only in respect of Midco and Bidco.</p> <p>Acquisition Facility: Customary full UK certain funds with availability until 36 months after the Closing Date. Drawdowns to the extent that pro forma SSNL is equal to or less than the Opening Leverage. Acquisition Facility cannot be drawn unless the Unitranche Facility (other than the RCF Amount) is drawn in full.</p> <p>SPRF: Availability from (and including) the Closing Date until one month before the SPRF maturity. The SPRF will be made available on a customary full UK certain funds basis (i) until 11.59pm (London time) on the Closing Date and in connection with the Acquisition and (ii) after the Closing Date in connection with (a) the financing/refinancing of any post-closing payments (including any refinancing of indebtedness) and (b) any future acquisitions/investments and related costs and expenses.</p> <p>The certain funds provisions and the conditions precedent to mirror those in the Interim Facilities Agreement.</p> <p>The Acquisition can be done by a scheme or an offer at Bidco's discretion. If it is an Offer, a 75% minimum acceptance threshold is agreed and proceeding with a lower level of acceptance threshold will require Majority Lenders' consent. For the avoidance of doubt 100% of the Unitranche Facility will be available for utilisation on the Closing Date where that 75% minimum acceptance threshold is satisfied.</p>
Guarantors and security	<p>Guarantors cover: on the Closing Date, limited to Midco and Bidco. Subject to the Agreed Security Principles, Guarantor coverage test set at 80% of Consolidated EBITDA from the non-Excluded Jurisdictions, with a backstop of 120 days of the Closing Date / delivery of Annual Financial Statements (the "Guarantor Cover Test").</p> <p>Transaction Security: Subject to the Agreed Security Principles, security limited to shares in wholly-owned subsidiaries of Midco that are Obligors, structural intra-Group receivables owed to Midco by Bidco and material bank accounts (except where such security interest is customarily granted pursuant to a floating charge in the law of the jurisdiction of incorporation of the Obligor subsidiary in which case the floating charge may cover all assets subject to the other Agreed Security Principles) and in each case excluding customary excluded assets. Security only taken over assets in the jurisdiction of incorporation of the relevant Obligor other than pledges of shares</p>

	<p>in Obligors which shall be subject to the law of incorporation or organisation of the applicable Obligor. No security over the shares in Midco and no Target Group security (or security in respect of the Target) except as part of post-closing accessions. Enforcement Event limited to the occurrence of a Declared Default which is continuing. Qualifying floating charge to be granted by Midco only.</p> <p>Jurisdictions: As per the existing facilities agreement of the Target Group, guarantees and security to be granted on the first Guarantor Cover Test will be limited to the following jurisdictions: England and Wales, Jersey, Ireland and USA. Excluded Jurisdictions to include Cambodia, China, Cyprus, India, Indonesia, Malaysia, Mexico, Myanmar, Philippines, Singapore, Turkey or the UAE.</p> <p>Material Subsidiary: each wholly-owned Restricted Subsidiary that is incorporated in a Security Jurisdiction and which contributes (on an unconsolidated basis) more than 5% of Consolidated EBITDA.</p>
Representations	<p>Limited to (i) status, (ii) binding obligations, (iii) non-conflict with other obligations, (iv) power and authority, (v) validity and admissibility in evidence (in the case of (ii) to (v) inclusive in respect of the Finance Documents only and subject to Material Adverse Effect) ((i) to (v) together being the Repeating Representations) , (vi) financial statements, (vii) no misleading information (with respect to Information Memorandum only), (viii) pari passu ranking, (ix) anti-corruption laws and sanctions (x) governing law and enforcement, (xi) insolvency, (xii) filing and stamp taxes, (xiii) no breach of law, (xiv) no litigation, (xv) taxation, (xvi) centre of main interests, (xvii) holding company status (with respect to Midco only), (xviii) US Governmental Regulation, (xix) ERISA and (xx) good title to Bidco's shares.</p>
Undertakings and Covenants	<ul style="list-style-type: none"> - Affirmative covenants limited to (i) authorisations, (ii) compliance with laws, (iii) taxation, (iv) pari passu ranking, (v) COMI, (vi) access, (vii) anti-corruption laws and sanctions, (viii) further assurance, (ix) US Margin Regulations and (x) ERISA and negative covenants limited to (1) indebtedness, (2) restricted payments, (3) liens, (4) sales of assets and subsidiary stock, (5) affiliate transactions, (6) merger and consolidation, (7) security impairment, (8) designation of unrestricted subsidiaries, (9) additional guarantees, (10) holding company activities (in relation to Midco only), (11) distributions from Restricted Subsidiaries, (12) additional intercreditor agreement, (13) restriction on change of business of the Group and (14) IP undertaking subject to MAE. - Information Undertakings: customary monthly management accounts (60 days for the first 3 months after Closing Date, 45 days thereafter), quarterly (including Q4, 75 days for the first 3 quarters after Closing Date, 60 days thereafter) and annual financial statements. Semi -annual presentation (which may be by tele/videoconference) upon request by the Agent. - Customary offer/scheme undertaking to be included. - See covenant grid below.
Events of default	<p>Incurrence style (except where indicated as loan style) EoDs limited to (i) loan style non-payment, (ii) financial covenant SPRF only, (iii) misrepresentations, (iv) loan style cross default (but not to the SPRF) / cross-acceleration (including to the SPRF), (v) unlawfulness, repudiation, rescission and invalidity, (vi) intercreditor breach, (vii) insolvency, (viii) certain events of bankruptcy, insolvency or court protection of the Obligors or a Significant Subsidiary, (ix) judgment default, (x) security interest ceases to be in full force and effect and (xi) guarantee of any Obligor that constitutes a Significant Subsidiary ceases to be in full force and effect.</p>
Baskets	<ul style="list-style-type: none"> - Each basket, permission or threshold (including de minimis amounts for prepayments) will be expressed as grower baskets and accordingly defined as the greater of a hard cap to be defined and a percentage of Consolidated EBITDA. - Basket resignation and reclassification permitted provided that the Day one CF Basket (as defined below) may not be re-classified. - Disposals of Unrestricted Subsidiaries permitted. No baskets breached purely as a result of f/x movements. 100% carry forward (12 months and spent first) /100% carry back (no carry back on RP basket).
Increased Costs / Tax Gross Up	<p>There shall be no requirement to gross up or pay any increased costs solely as a result of the implementation of (i) a change in a Relevant Covered Tax Agreement that occurs pursuant to the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016 or (ii) as a result of the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.</p> <p>There shall be no gross-up/indemnity obligation to a lender where that lender has not completed any appropriate procedural formalities at the time of the relevant interest payment which would have entitled Bidco to make payment without a deduction. Similarly, there will be a limited gross-up obligation for lenders who do not complete any procedural formalities which would have entitled Bidco to apply a reduced rate of deduction.</p> <p>No registration, stamp taxes or similar taxes or duties: (i) arising from the transfer, assignment or sub-participation of any commitment, sub-participation or beneficial interest under or relating to any Facility; or (ii) imposed upon a voluntary registration or filing made by any Lender, shall be borne by the Obligors.</p> <p>A lender may only recover any increased costs if it certifies that (i) it is its policy to seek to recover</p>

	such increased costs to a similar extent from other similar borrowers in relation to similar existing facilities and (ii) that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities.
Clean-up Period	Yes, for 120 days from the Closing Date in respect of the Target Group and for 120 days following other acquisitions.
Hedging	No hedging requirement. Interest rate and other hedging in respect of the Group's indebtedness and non-speculative ordinary course hedging may share in the security package pari passu with the SPRF.
QPO/ Release Condition	If (i) listing, no COC and TNL <3.0x, or (ii) LT corporate rating equal or better than Baa3 / BBB- , then no ECF, certain restrictions shall cease to apply, SPRF financial covenant only tested semi-annually, relevant margins decreased by 50bps and any basket increased by 50% (and any related grower adjusted accordingly).
No ratings	No ratings are required.
Majority Lenders/ Super Majority Lenders	50.1% (including acceleration) / 80.1%
Yank-the-bank	Any decision for which at least Majority Lender consent has been obtained. 90 days to replace or repay a non-consenting lender. Structural Adjustments: each affected lender only (i.e. no Majority Lender consent). Senior Agent/Second Lien Agent are authorised and required to update Bidco (upon request) on the progress of any consent request (including, without limitation, the identity and votes of lenders that have approved, rejected or not responded to such request).
Snooze/Lose	10 Business Days
Debt Purchase Transactions	Permitted by way of a Solicitation Process, Open Order Process or (following completion of a Solicitation Process or Open Order Process) Bilateral Process.
Applicable Standard	The long form senior facilities agreement will be governed by English law and cloned from the agreed form of the senior underwritten senior facilities agreement as amended to reflect the terms of this Term Sheet.
Intercreditor Principles	The long form intercreditor agreement will be based on the agreed intercreditor principles, but with provisions relating to shareholder loans, hedging and intragroup liabilities not being more restrictive for Bidco or the Group than those in the agreed form of the intercreditor agreement for the underwritten alternative.
Assignments / Transfers / Participations	Prior to the Closing Date, the consent of Bidco will be required at all times provided that the Unitranche Lender may, while remaining at all times lender of record (and so committed to fund) until after the Closing Date, transfer to its own affiliates and related funds and to its LPs that are on the agreed pre-Closing White List (subject to (i) the absolute prohibitions below and (ii) an aggregate sell down cap of 25% in respect of transfers to LPs on the White List A). Thereafter, all assignments, transfers and participations shall require Bidco's sole and absolute discretion, except that: (a) no consent of Bidco if the transfer or assignment is made at a time when an event of default in respect of non-payment or insolvency/insolvency related (a Material Event of Default) is continuing; and (b) consent of Bidco (not unreasonably withheld and deemed given within 10 Business Days) is required for transfers, assignments or participations to an entity on the White list B; and (b) no consent shall be required for assignments, transfers and participations to entities on White List A (subject to (i) the absolute prohibitions below and (ii) the aggregate sell down cap of 25%). Absolute prohibitions at all times on transfers to industrial competitors, material customers and suppliers operating in similar industry, defaulting lenders and loan-to-own/distressed investors (unless a Material Event of Default is continuing and Bidco/Sponsors have been provided with information in respect of that transfer at least five Business Days in advance). Transfer restrictions to apply to voting and non-voting sub-participations and derivative transactions provided that non-voting sub-participations to affiliates and related funds shall be permitted. Defaulting Lenders to include any lender in breach of any of the transfer provisions. Bidco will be permitted to remove up to five names from the White List B per Financial Year without consent from any other party.

Covenant grid

Debt Incurrence	
Freebie / Credit Facilities Basket	<p>- The principal amount of the Term Facilities and the SPRF commitments on the Closing Date (the Day one CF Basket) plus the greater of £25m and 50% of Consolidated EBITDA¹, plus the amount of any voluntary prepayments/buy-backs/cancellations and any associated refinancing debt.</p> <p>- Unlimited amount provided that pro forma leverage ratios are complied with.</p>
Additional Super Priority RCF Ratio Debt	To the extent 50% of Consolidated EBITDA exceeds £25m additional super priority revolving debt may be incurred to rank pari passu with the SPRF. As a result the maximum revolving debt that can rank super priority in respect of the proceeds of transaction security is the greater of £25m and 50% of Consolidated EBITDA. ²
Ratio Debt in respect of Indebtedness that is secured on the transaction security pari passu with the Term Facilities	<p>SSNL is equal to or less than Opening Leverage. Incremental debt only, no sidecar debt through this ratio.</p> <p>The ratio debt, freebie debt, contribution debt and debt in lieu of RPs of the non-Obligor Restricted Subsidiaries shall be capped at the greater of £25m and 50% of Consolidated EBITDA (excluding any such debt that is a local facility or a working capital facility).</p>
Ratio Debt in respect of Indebtedness that is secured on the transaction security on a junior basis to the Term Facilities	None.
Ratio Debt in respect of Indebtedness that is unsecured or not secured on the transaction security	<p>FCCR is at least 2.00:1.</p> <p>To the extent that the ratio debt, freebie debt, contribution debt and debt in lieu of RPs of the Obligors that is, in each case, unsecured or not secured on the transaction security exceeds in aggregate the greater of £25m and 50% of Consolidated EBITDA, the provider of such excess debt shall accede to the Intercreditor Agreement (excluding any such debt that is a local facility or a working capital facility).</p>
MFN protection	1.00% yield cap with 6 months sunset on incremental term loan debt under the Ratio/Freebie baskets, in each case, incurred in the same currency and which ranks pari passu with the Term Facilities with respect to the proceeds of the Transaction Security, excluding any Bridging Debt.
Other applicable terms	<p>Maturity – (in relation to Incremental Facilities) the maturity date in respect of that Incremental Facilities may not fall earlier than the initial maturity date in respect of the Facilities.</p> <p>Amortisation – (in relation to Incremental Facilities) no amortisation permitted.</p> <p>Bridging Debt – no restrictions or conditions in respect of Bridging Debt.</p>
Refinancing Indebtedness	Permitted in respect of all categories of permitted indebtedness.
Cap. Leases/Purchase Money	Greater of £11.7m and 23% of Consolidated EBITDA.
Cash Management Facilities	Greater of £7.2m and 14% of Consolidated EBITDA.
Guarantee / Letter of Credit Facilities	Greater of £7.2m and 14% of Consolidated EBITDA.
Sale and leaseback transactions	Greater of £7.2m and 14% of Consolidated EBITDA.
Contribution Debt	100% (which, for the avoidance of doubt, includes the ability to reallocate Restricted Payment capacity for debt capacity).
Receivables Financing	Recourse factoring subject to a cap of the greater of £11.7m and 23% of Consolidated EBITDA. For the avoidance of doubt, non-recourse financing is uncapped.
Local Facilities	<p>Permitted up to the amount of any bank guarantee / letters of credit / bonding lines outstanding on the Closing Date that are not being refinanced by ancillary facilities under the SPRF and any refinancing in respect thereof.</p> <p>In addition, the greater of £13m and 25% of Consolidated EBITDA.</p>
Management Advances	Debt to finance management advances, including (a) loans to Management Equity Plans and loans to purchase management equity (including from Management Equity Plans), in each case subject to board approval, (b) in an aggregate outstanding amount equal to the greater of £4m and 7.5% of

¹ Subject to the possible SPRF reduction specified on page 1.

² Subject to the possible SPRF reduction specified on page 1.

	Consolidated EBITDA and (c) customary ordinary course advances.
Guarantees of JV / Unrestricted Subsidiary debt	Greater of £11m and 20% of Consolidated EBITDA.
General Basket	Greater of £18m and 35% of Consolidated EBITDA.

Restricted Payments	
Restricted Payments starter basket	Greater of £11.7m and 23% of Consolidated EBITDA.
Restricted Payments build up basket	50% Consolidated Net Income builder basket, subject to no Event of Default and 2x FCCR test.
Unlimited Restricted Payments basket	<p>Subject to no Event of Default:</p> <p>Unlimited if TNL is equal to or less than 1.75x inside Opening Leverage.</p> <p>If 100% funded from the Available Amount, TNL is equal to or less than 1.50x inside Opening Leverage.</p> <p>In addition, Bidco may make unlimited Restricted Payments in an amount equal to 100% of the amount of dividends and/or other distributions received from any Unrestricted Subsidiary.</p> <p>For the purposes of the Unlimited Restricted Payments basket and the Unlimited Permitted Investments basket, the definition of the Available Amount shall not include any proceeds of Permitted Indebtedness.</p>
Payment of Principal of Subordinated Indebtedness (including second lien debt)	None.
Payment of interest in respect of Holding Company debt	<p>Unlimited provided that guarantees of such debt by Restricted Subsidiaries constitute Permitted Indebtedness and the proceeds of such Indebtedness are on-lent/contributed to the Group.</p> <p>In addition, provided that the above conditions are satisfied, the Group may also utilise its debt incurrence capacity to assume or refinance Holding Company debt.</p>
Post-IPO Dividends	Subject to no Event of Default. the greater of (i) 6% of the net cash proceeds received from a Public Offering or subsequent Equity Offering by Midco or contributed to the capital of Midco by any Holding Company of Midco in any form other than Debt or Excluded Contributions and (ii) after an IPO, (A) the greater of 7% Market Capitalization and 7% IPO Market Capitalization if SSNL is less than or equal to 0.5x inside Opening Leverage or (B) the greater of 5% Market Capitalization and 5% IPO Market Capitalization if SSNL is less than Opening Leverage.
Repurchases from management	Greater of £6m and 10% of Consolidated EBITDA (greater of 8m and 15% of Consolidated EBITDA following an IPO) in any calendar year over the life of the Facilities (unused amounts to be carried over to the following calendar years and deemed used before the basket amount) plus cash proceeds from equity sales to employees and key man life insurance.
General Basket	Greater of £7.2m and 14% of Consolidated EBITDA (with the ability to reallocate capacity under the General basket and Unrestricted Subsidiary basket in respect of Permitted Investments) subject to no Event of Default.
Payment of Holding Company Expenses	<p>Ordinary course fees plus the greater of £2m and 2.5% of Consolidated EBITDA per Financial Year in addition to usual ordinary course permissions.</p> <p>In addition, to include payments to members of management (i) in respect of travel, moving and other expenses in the ordinary course or consistent with past practice and (ii) to fund the purchase of (direct or indirect) equity interests in a member of the Group.</p>
Payment of Sponsor Fees	Ordinary course fees plus the greater of £2m and 2.5% of Consolidated EBITDA per Financial Year.

Permitted Investments	
Restricted Subsidiaries	Unlimited investments (including in the Capital Stock of a person) in Restricted Subsidiaries or a person that becomes (or all or substantially all of whose assets become assets of) a Restricted Subsidiary.
General basket	Greater of £26m and 50% of Consolidated EBITDA (with the ability to reallocate capacity under the General Restricted Payment basket, the General Indebtedness basket and the Unrestricted Subsidiary basket).
Unrestricted Subsidiaries, JVs and Similar Business	Greater of £51m and 100% of Consolidated EBITDA.
Unlimited Permitted Investments	Unlimited:

	<p>a) if SSNL is equal to or less than 1.50x inside Opening Leverage;</p> <p>b) if such payment is 100% funded from the Available Amount provided that SSNL is equal to or less than 1.25x inside Opening Leverage; or</p> <p>c) if such payment is funded from returns received by the Group on such investments.</p>
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Asset Sales	
Designated Non-Cash Consideration	Greater of £13m and 25% of Consolidated EBITDA in aggregate.
Cash consideration de minimis	Cash consideration requirement does not apply to the first amount of consideration per Asset Sales equal to the greater of £8m and 15% of Consolidated EBITDA.
Excess Proceeds	<p>Greater of £13m and 25% of Consolidated EBITDA (if an offer is made at par or greater to senior creditors pro rata, any declined amounts will not constitute Excess Proceeds).</p> <p>Only 50% of net proceeds from an Asset Sale will count towards "Excess Proceeds" if at the time of such Asset Sale the SSNL is equal to or below Opening Leverage (with a ratchet to 0% if the SNL is equal to or below 0.5x inside Opening Leverage).</p>
Asset Disposition exclusions	<p>De minimis: Greater of £13m and 25% of Consolidated EBITDA.</p> <p>Non-Collateral: Greater of £11m and 20% of Consolidated EBITDA per year.</p>

Affiliate Transactions	
De minimis exception	Greater of £6m and 10% of Consolidated EBITDA.
Board approval threshold	Greater of £9m and 17.5% of Consolidated EBITDA.

Permitted Liens / Permitted Collateral Liens	
General Basket	<p>Permitted Liens – greater of £13m and 25% of Consolidated EBITDA.</p> <p>Permitted Collateral Liens – greater of £6m and 10% of Consolidated EBITDA.</p>

Miscellaneous	
Intercreditor Accession	Only Obligors required to accede as Intra-Group Lenders/Debtors.
Cross acceleration / judgment default / de minimis thresholds	<p>Greater of £21m and 40% of Consolidated EBITDA (applicable to Obligors and Significant Subsidiaries (10% contribution to Consolidated EBITDA on an unconsolidated basis)).</p> <p>Automatic Acceleration in respect of obligations of US Obligors in connection with specified US Bankruptcy events.</p>
Testing Principles	<p>Bidco shall be permitted to determine compliance with any basket, ratio, threshold or other condition or the calculation of any financial definition or other amount which falls to be determined in connection with a transaction (in its sole discretion) either (i) upon the date of commitment of the relevant transaction (including, with respect to an acquisition/investment/expenditure, the date Bidco makes an offer or legally commitments (including pursuant to a put option agreement) to that transaction), (ii) the date of incurrence of any related indebtedness or (iii) the date of completion of that transaction by reference to the most recent LTM period for which sufficient internal information is available. Transactions may be classified and reclassified into more than one basket (and compliance with baskets, ratios, thresholds or other conditions may be retested) in Bidco's discretion provided that the Day one CF Basket may not be re-classified. Amounts incurred pursuant to the specified baskets shall be deemed automatically reclassified into the applicable ratio-based basket when capacity arises and shall be disregarded for the purposes of calculating the relevant ratios.</p>

APPENDIX 2
INTERIM FACILITIES AGREEMENT

INTERIM FACILITIES AGREEMENT

_____ 2019

between

**Tiger Acquisitions Holding Limited
as Midco**

**Tiger Acquisitions UK Limited
as the Company and Borrower**

**THE ENTITIES NAMED HEREIN
as the Original Interim Lenders**

and

**Global Loan Agency Services Limited
as Interim Facility Agent**

**GLAS Trust Corporation Limited
as Interim Security Agent**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated _____ 2019 and is made

BETWEEN:

- (1) **TIGER ACQUISITIONS HOLDING LIMITED**, a private company with limited liability incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered under number 11987963 (**Midco**);
- (2) **TIGER ACQUISITIONS UK LIMITED**, a private company with limited liability incorporated in and existing under the laws of England and Wales, with registered office at Warwick Court, Paternoster Square, London, United Kingdom EC4M7DX, registered under number 11988001 (the **Company** or **Borrower**);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Part 1 (Original Interim Term Facility Lender) of Schedule 1 (Original Interim Lenders) as interim term facility lenders (the **Original Interim Term Facility Lenders**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part 2 (Original Interim Super Priority Revolving Facility Lender) of Schedule 1 (Original Interim Lenders) as interim super priority revolving facility lenders (the **Original Interim Super Priority Revolving Facility Lenders** and, together with the Original Interim Term Facility Lenders, the **Original Interim Lenders**);
- (5) **GLOBAL LOAN AGENCY SERVICES LIMITED** as the interim facility agent for the other Interim Finance Parties (the **Interim Facility Agent**); and
- (6) **GLAS TRUST CORPORATION LIMITED** as the interim security agent for the other Interim Finance Parties (the **Interim Security Agent**).

1. INTERPRETATION

1.1 Definitions

In this Agreement, words and expressions defined in the Unitranche Commitment Letter or any RCF Commitment Letter (including by reference to the Term Sheet (as defined below)), as applicable, shall have the same meanings in this Agreement as the meanings given to them in the Unitranche Commitment Letter (as defined below) or that RCF Commitment Letter (as defined below), as applicable, *mutatis mutandis*, and in addition:

Acceleration Event means the delivery of an Acceleration Notice by the Interim Facility Agent which remains outstanding.

Acceleration Notice means a notice given pursuant to paragraph (a) of Clause 12.3 (Acceleration) or (provided that a demand has been made thereunder) paragraph (b) of Clause 12.3 (Acceleration) provided that such notice (and, if applicable, demand) has been given in accordance with the remainder of Clause 12 (Enforcement and Ranking).

Acceptance Condition means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until the Company has received acceptances in respect of a certain percentage or number of Target Shares.

Acquisition means the acquisition of Target Shares by the Company pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out.

Acquisition Costs means all non-recurring fees, costs and expenses, stamp, registration, land taxes and other Taxes incurred by Midco, the Borrower or any other member of the Group in connection with the Acquisition, the Acquisition Documents or the Interim Documents (other than the payment of interest).

Acquisition Documents means the Scheme Circular and/or the Offer Document and any other document designated as an Acquisition Document by the Interim Facility Agent and the Borrower.

Affiliate means:

- (a) in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company; or
- (b) in relation to any Interim Finance Party, (i) a subsidiary or holding company of that person, a subsidiary of any such holding company or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person (and for the purposes of this definition, the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise) and (ii) a person managed or advised by such person or an Affiliate thereof or for which such person or an Affiliate thereof acts as sponsor, investment advisor or manager or with respect to which such person or an Affiliate thereof exercises discretionary control thereover.

Agent means the Interim Facility Agent or the Interim Security Agent, as the context requires.

Ancillary Facility means:

- (a) an overdraft facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short term loan facility;
- (d) a derivatives facility;
- (e) a foreign exchange facility; or
- (f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Borrower and the provider of the relevant ancillary facility.

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

Approved Accounting Principles means, in relation to any member of the Group, generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant member of the Group.

Assignment Agreement means an agreement substantially in the form set out in schedule 6 (Form of Assignment Agreement) of the LMA Facilities Agreement or any other form agreed between the relevant assignor and assignee.

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

Availability Period means:

- (a) in relation to the Interim Term Facility, the period from and including the date of this Agreement to and including the last day of the Certain Funds Period (or such later date as may be agreed by the Borrower and the Original Interim Lenders in respect of the Interim Term Facility); and
- (b) in the case of the Interim Super Priority Revolving Facility, the period from and including the Scheme Effective Date (or, if the Acquisition is to be undertaken by way of an Offer, the Offer Unconditional Date) to and including the Business Day falling one month prior to the Final Repayment Date.

Bank Levy means any amount payable by any Interim Finance Party or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the UK bank levy as set out in the Finance Act 2011) and any tax in any jurisdiction levied on a similar basis or for a similar purpose.

Blocking Laws has the meaning given to that term in Clause 24.2 (Sanctions representations).

Borrower DTTP Filing means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to a Treaty Interim Lender that is an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (Original Interim 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 Interim Lender that is a new Interim Lender or an Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant documentation which it executes on becoming a Party as an Interim Lender, and is filed with HM Revenue & Customs within 30 days of that date.

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

Certain Funds Period means:

- (a) in relation to the Interim Term Facility and (to the extent utilised on the Completion Date) the Interim Super Priority Revolving Facility, the period commencing on the date of this Agreement to and including the date that is the earlier of:
 - (i) 11:59pm (London time) on the earlier of:
 - (A) if the Acquisition is intended to be implemented pursuant to a Scheme, the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the Scheme) or is withdrawn or upon which the Company definitively announces (with the consent of the Panel, to the extent required) that it no longer intends to proceed with a Scheme, unless prior to such earlier date Midco or the Company has notified the Interim Facility Agent that it proposes to make an Offer;
 - (B) if the Acquisition is intended to be implemented pursuant to an Offer, the date upon which the Offer lapses, terminates or is withdrawn or upon which

the Company definitively announces (with the consent of the Panel, to the extent required) that it no longer intends to make an Offer, in each case, in accordance with its terms and in compliance with the City Code, the requirements of the Panel and all applicable laws and regulations, unless prior to such earlier date Midco or the Company has notified the Interim Facility Agent that it proposes to effect the Acquisition by way of a Scheme;

(C) 31 January 2020,

or such later date as is agreed by the Interim Lenders (acting reasonably and in good faith) and Midco or the Company;

- (ii) if the Company fails to make an Announcement in respect of the Acquisition by 11.59pm (London time) on the date falling 30 Business Days after the date of this Agreement; and
 - (iii) if the Target becomes a direct or indirect wholly owned subsidiary of the Company and the Company has paid for all shares in Target beneficially owned by it; and
- (b) in relation to the Interim Super Priority Revolving Facility to be utilised after the Completion Date in connection with the Acquisition (including the financing or refinancing of any post-closing payments and any refinancing or replacement indebtedness of the Group) or any future acquisitions or investments (including any refinancing or replacement indebtedness of any acquisition or investment target which is owed to third parties), the period commencing on the Completion Date to the end of the Availability Period for the Interim Super Priority Revolving Facility.

Change of Control means:

- (a)
 - (i) the Investors (taken together) ceasing to beneficially own (directly or indirectly) or ceasing to have the right to control (whether by ownership of shares or otherwise) the casting of votes in respect of more than 50% of the voting and issued share capital of Midco; or
 - (ii) the Investors cease to control (whether by ownership of shares or otherwise) the composition of the majority of the board of directors of Midco;
- (b) Midco ceases to legally and beneficially own directly all of the issued share capital of the Borrower (other than during any reinvestment or roll up steps of the management as contemplated by the Structure Memorandum within five Business Days of Completion); or
- (c) there is a sale of all or substantially all of the business and assets of the Group, whether as part of one single transaction or a series of related or unrelated transactions.

Change of Law means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI and in accordance with MLI Reservations or MLI Notifications made by (on the one hand) the MLI Lender Jurisdiction and (on the other hand) the MLI Borrower Jurisdiction, where each relevant MLI Reservation or MLI Notification satisfies the MLI Disclosure Condition; or

- (b) any change arising as a result of the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.

Charged Property means all the assets of the Group which, from time to time, are expressed to be the subject of the Interim Security.

City Code means the City Code on Takeover and Mergers.

Closing Payments Letter means the closing payments letter dated on or about the date of this Agreement (as amended and/or restated from time to time) in respect of certain facilities to be made available in connection with the Acquisition.

Code means the US Internal Revenue Code of 1986 (or any successor legislation thereto) as amended from time to time, and the regulations promulgated and the rulings issued thereunder, all as the same may be in effect at such date.

Companies Act means the Companies Act 2006.

Completion means:

- (a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective pursuant to its terms; or
- (b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the City Code.

Completion Date means the date on which Completion takes place.

CTA means the Corporation Tax Act 2009.

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

Distressed Disposal means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Majority Interim Term Facility Lenders or Majority Interim Super Priority Revolving Facility Lenders (as applicable) in circumstances where the Interim Security has become enforceable;
- (b) being effected by enforcement of the Interim Security; or
- (c) being effected, after the delivery of an Acceleration Notice, by a member of the Group to a person or persons which is not a member of the Group.

Distressed Fund means a person whose principal business or material activity is:

- (a) investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);
- (b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or
- (c) exploiting holdout or blocking positions,

provided that:

- (i) any Affiliate or Related Fund of an existing Interim Lender which is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking (so long as the Affiliate or Related Fund with whom the relevant assignment or transfer is conducted is managed and controlled independently to any entity, division or desk whose principal business or material activity is in investment strategies whose primary purpose meets any of the criteria referred to in paragraphs (a) to (c) above);
- (ii) any person whose principal business is investing in debt where an assignment or transfer is conducted with a person which:
 - (A) is acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a Distressed Fund; and
 - (B) is managed and controlled separately from the person that would otherwise constitute a Distressed Fund and has separate personnel responsible for its interests under the Interim Documents, such personnel being independent from the interests of the entity, division or desk described in paragraphs (a) to (c) above, and no information provided under the Interim Documents is disclosed or otherwise made available to any personnel responsible for the interests described in paragraphs (a) to (c) above,

shall not constitute a Distressed Fund.

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

Drawdown Request means a signed notice requesting the applicable Interim Loan in the applicable form set out in Schedule 2 (Form of Drawdown Request – Interim Facilities).

Existing Indebtedness means the amount outstanding under the Existing Target Financing Documents.

Existing Target Financing Documents means (i) the senior facility agreement dated 19 December 2018 entered into between, among others, Tarsus Group PLC and The Governor and Company of the Bank of Ireland as agent and security agent; and (ii) the notes purchase and guarantee agreement dated 19 December 2018 and entered into between, among others, Tarsus Group PLC and the Purchasers (as defined therein) (each as amended and/or restated from time to time).

Equity Contribution means any investment in the form of equity (including share capital, premium and/or contribution to capital reserve), preferred equity, preferred equity certificates, convertible preferred equity certificates in Midco and/or subordinated shareholder debt, subordinated convertible bonds, shareholder loans and/or subordinated loan notes to or issued by Midco (including, directly or indirectly, the roll-over of existing equity or shareholder debt by the management of the Target Group and any re-investment by the management of the Target Group), in the case of any such debt, subordinated on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders, in each case acting reasonably).

Facility Office means the office through which an Interim Lender will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing by not less than five Business Days' notice.

FATCA means:

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

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

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the date that is two years after the date on which the final regulations defining foreign passthru payments are published,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

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

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

Fee Letter means:

- (a) the Super Priority Revolving Facility Fee Letter; and
- (b) any letter or letters dated on or before the date this Agreement between any of (i) the Interim Facility Agent and the Borrower or (ii) the Interim Security Agent and the Borrower, setting out any of the fees payable to them in their capacities as such.

Final Repayment Date has the meaning given to it in paragraph (a) of Clause 7.1 (Repayment).

Financial Indebtedness means (without double counting) any principal or capital indebtedness for or in respect of:

- (a) any money borrowed (including any overdraft);
- (b) any debenture, bond (other than performance bonds, bid bonds, advance payment guarantees, retention bonds and operational bonds or other similar guarantees given to a contractor and/or other party in the ordinary course of the Group's business), note or loan stock or other similar instrument;
- (c) any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (d) receivables sold or discounted (other than receivables sold or discounted on a non-recourse basis or where recourse is limited to customary warranties and indemnities);
- (e) the purchase price of any asset or service to the extent payable by a member of the Group after the time of sale or delivery to a member of the Group, where the deferred payment is arranged primarily as a method of raising finance;

- (f) the sale price of any asset or service to the extent paid to a member of the Group before the time of sale or delivery by the member of the Group liable to effect that sale or delivery, where the advance payment is arranged primarily as a method of raising finance;
- (g) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent that item is treated as a finance or capital lease in accordance with the Approved Accounting Principles as at the date of this Agreement but excluding any operating lease entered into at any time which is treated as a finance or capital lease solely as a result of any change to the treatment of such leases under IFRS 16;
- (h) 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);
- (i) any amount payable by a member of the Group to any person that is not a member of the Group (excluding any officer, manager or employee of any member of the Group) in relation to the redemption of any share capital or other securities issued by it or any other member of the Group where that redemption is at the option of that person and is prior to the final maturity of the Interim Facilities;
- (j) 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 an underlying liability (but not in respect of those excluded pursuant to paragraph (b) above of an entity which is not a member of the Group which underlying liability would fall within one of the other paragraphs of this definition);
- (k) the capital element of any amount raised under any other transaction having, as the primary and not as an incidental effect, the commercial effect of a borrowing (but excluding for the avoidance of doubt any management or employee profit sharing scheme); or
- (l) any guarantee of indebtedness of any person of a type referred to in paragraphs (a) to (k) (inclusive) above,

but on the basis that:

- (i) the deferred or advance purchase price of assets or services acquired in the ordinary course of business or otherwise arising from normal trade credit and intra-day exposures shall be excluded;
- (ii) in relation to any bank accounts which are subject to netting arrangements only the net balance shall be taken into account;
- (iii) liabilities in respect of pensions or other post-employment liabilities or social security or national insurance liabilities shall be excluded;
- (iv) claims and/or liabilities in respect of any "parallel debt" obligations shall be excluded; and
- (v) indebtedness in respect of earn-outs and similar arrangements shall be excluded.

Funding Cost means, in the case of an Interim Loan, LIBOR.

Funds Flow Memorandum means the funds flow memorandum delivered to the Interim Facility Agent pursuant to paragraph 6(g) of Schedule 4 (Conditions Precedent).

Group means Midco and its Subsidiaries from time to time (including after the occurrence of the Scheme Effective Date or, as applicable, the Offer Unconditional Date, the Target Group).

Group Company means a member of the Group.

Guarantor means Midco.

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

Increase Confirmation means a confirmation substantially in the form set out in Schedule 9 (Form of Increase Confirmation).

Increase Lender has the meaning given to it in paragraph (d)(i)(A) of Clause 2 (The Interim Facilities – Availability).

Industrial Competitor means any person that an Interim Lender is aware (including as a result of being notified by Midco) is, or is an affiliate of, or is acting (in relation to the Interim Documents and/or the Senior Finance Documents) on behalf of or has or is intending to enter into an assignment or transfer with a person that is a competitor, material customer, contractor, sub-contractor or supplier operating in a similar industry of the Group or Target Group or any Relevant Person in any of the material activities of the Group or Target Group or any Relevant Person (and for this purpose the existing Interim Lender will be deemed to be aware of any such competitor, material customer, contractor, sub-contractor or supplier of the Group or Target Group or any Relevant Person which is named on the list of Industrial Competitors agreed from time to time between Midco and the Interim Facility Agent (each acting reasonably)) but in each case shall exclude any entity which is a bank or financial institution which is primarily engaged in or established for the purpose of making, purchasing or investing in loans or other debt securities.

Intercreditor Principles means the agreed form intercreditor principles set out in the Term Sheet to the Unitranche Commitment Letter.

Interest Period has the meaning given to it in Clause 8.2 (Payment of interest).

Interim Commitment means an Interim Term Facility Commitment or an Interim Super Priority Revolving Facility Commitment (as applicable).

Interim Documents means each of this Agreement, the Closing Payments Letter, each Fee Letter, any Drawdown Request and the Interim Security Documents and any other document designated as such in writing by the Interim Facility Agent and the Borrower.

Interim Facilities means the Interim Term Facility and the Interim Super Priority Revolving Facility.

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

Interim Lenders means the Interim Term Facility Lenders and the Interim Super Priority Revolving Facility Lenders (as applicable).

Interim Loan means the Interim Term Facility Loan and the Interim Super Priority Revolving Facility Loan (as applicable).

Interim Security means the Security created or expressed to be created in favour of the Interim Security Agent (acting on behalf of the Interim Finance Parties) pursuant to the Interim Security Documents.

Interim Security Documents means those security documents specified in Schedule 4 (Conditions Precedent) (in each case subject to the terms of the Security Principles).

Interim Super Priority Revolving Facility means the revolving facility made available under the terms of this Agreement as described in paragraph (a)(ii) of Clause 2 (The Interim Facilities – Availability).

Interim Super Priority Revolving Facility Commitment means:

- (a) in relation to an Original Interim Super Priority Revolving Facility Lender, the amount set opposite its name under the heading "*Interim Super Priority Revolving Facility Commitment*" in Part 2 (Original Interim Super Priority Revolving Facility Lender) of Schedule 1 (Original Interim Lenders) and the amount of any other Interim Super Priority Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with paragraph (d) of Clause 2 (The Interim Facilities – Availability); and
- (b) in relation to any other Interim Super Priority Revolving Facility Lender, the amount of any Interim Super Priority Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with paragraph (d) of Clause 2 (The Interim Facilities – Availability),

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

Interim Super Priority Revolving Facility Lender means:

- (a) each Original Interim Super Priority Revolving Facility Lender as set out in Part 2 (Original Interim Super Priority Revolving Facility Lender) of Schedule 1 (Original Interim Lenders); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Super Priority Revolving Facility Lender to this Agreement pursuant to Clause 27 (Changes to Parties),

which in each case has not ceased to be an Interim Super Priority Revolving Facility Lender in accordance with the terms of this Agreement.

Interim Super Priority Revolving Facility Loan means the principal amount of borrowing under the Interim Super Priority Revolving Facility or the principal amount outstanding under that borrowing at any time.

Interim Term Facility means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2 (The Interim Facilities – Availability).

Interim Term Facility Commitment means:

- (a) in relation to an Original Interim Term Facility Lender, the amount set opposite its name under the heading "*Interim Term Facility Commitment*" in Part 1 (Original Interim Term Facility Lender) of Schedule 1 (Original Interim Lenders) and the amount of any other Interim Term Facility Commitment transferred to it under this Agreement, or assumed by it in accordance with Clause 2(d) (The Interim Facilities – Availability); and
- (b) in relation to any other Interim Term Facility Lender, the amount of any Interim Term Facility Commitment transferred to it under this Agreement, or assumed by it in accordance with Clause 2(d) (The Interim Facilities – Availability),

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

Interim Term Facility Lender means:

- (a) each Original Interim Term Facility Lender as set out in Part 1 (Original Interim Term Facility Lender) of Schedule 1 (Original Interim Lenders); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Term Facility Lender to this Agreement pursuant to Clause 27 (Changes to Parties),

which in each case has not ceased to be an Interim Term Facility Lender in accordance with the terms of this Agreement.

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

Interpolated Screen Rate means, for an Interim Loan, the rate which results from interpolating on a linear basis between using the method recommended by the International Swaps and Derivatives Association:

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

each as of 11.00 a.m. (London time) on the Rate Fixing Day.

Investors means:

- (a) the Sponsor, the Sponsor Co-Investors and any Sponsor Affiliate;
- (b) management of the Group having a direct or indirect equity interest in Midco; and
- (c) any other investors which own and control, directly or indirectly, any shares in Midco on or prior to the Completion Date.

ITA means the Income Tax Act 2007.

Jersey Companies Law means the Companies (Jersey) Law 1991.

Legal Opinion means any legal opinion delivered to the Interim Facility Agent under Clause 4 (The Making of the Interim Loans) or in connection with the Interim Facilities.

Liabilities means all present and future liabilities and obligations at any time of any member of the Group to any Interim Finance Party under the Interim Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and

- (d) any claim as a result of any recovery by any member of the Group of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

LIBOR means, in relation to any Interim Loan in Sterling:

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

as of, in the case of (a) and (b) above, 11.00 a.m. (London time) on the Rate Fixing Day and a period comparable to the relevant Interest Period of that Interim Loan.

LMA means the Loan Market Association.

LMA Facilities Agreement means the latest form of multicurrency term and revolving facilities agreement for leveraged finance transactions published by the LMA as at the date of this Agreement.

Major Event of Default means an event or circumstance set out in Schedule 7 (Major Events of Default).

Major Representation means a representation set out in Schedule 5 (Major Representations).

Major Undertaking means an undertaking set out in Schedule 6 (Undertakings).

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

- (a) whose Interim Commitments then aggregate more than 50% of the Total Interim Commitments; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 50% of the Total Interim Commitments immediately before that reduction.

Majority Interim Super Priority Revolving Facility Lenders means, at any time, Interim Super Priority Revolving Facility Lenders:

- (a) whose Interim Super Priority Revolving Facility Commitments then aggregate more than 50% of the Total Interim Super Priority Revolving Facility Commitments; or
- (b) if the Total Interim Super Priority Revolving Facility Commitments have then been reduced to zero, whose Interim Super Priority Revolving Facility Commitments aggregated more than 50% of the Total Interim Super Priority Revolving Facility Commitments immediately before that reduction.

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

- (a) whose Interim Term Facility Commitments then aggregate more than 50% of the Total Interim Term Facility Commitments; or
- (b) if the Total Interim Term Facility Commitments have then been reduced to zero, whose Interim Term Facility Commitments aggregated more than 50% of the Total Interim Term Facility Commitments immediately before that reduction.

Margin means:

- (a) in respect of the Interim Term Facility Loan, 5.00% per annum; and
- (b) in respect of the Interim Super Priority Revolving Facility, [*not applicable*]% per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole;
- (b) the ability of the Obligors taken together (including taking into account the resources of other members of the Group which are not Obligors) to perform its payment obligations under any of the Interim Documents; or
- (c) subject to the Reservations and the Perfection Requirements, the validity or enforceability of any Interim Security granted pursuant to any of the Interim Documents in a manner which would be materially adverse to the interests of the Interim Lenders taken as a whole, and if capable of remedy, is not remedied within 20 Business Days of the earlier of (i) Midco becoming aware of the issue and (ii) Midco being given written notice of the issue by the Interim Facility Agent.

Material Major Event of Default means any of the following:

- (a) a Major Event of Default under paragraph 2 of Schedule 7 (Major Events of Default) in relation to the Interim Super Priority Revolving Facility or the Interim Term Facility;
- (b) a Major Event of Default under paragraph 3 of Schedule 7 (Major Events of Default) as a result of a breach of paragraphs 2 or 3 of Part 1 (Major Undertakings) of Schedule 6 (Undertakings);
- (c) the failure to obtain the consent of the requisite majority of the Interim Super Priority Revolving Facility Lenders in respect of a matter under the Interim Documents which requires the consent of any of the Interim Super Priority Revolving Facility Lenders; and
- (d) a Major Event of Default under paragraphs 5, 6, 7 or 8 of Schedule 7 (Major Events of Default) in relation to an Obligor.

Minimum Acceptance Condition means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the ordinary shares in the capital of the Target to which the Offer relates.

Minimum Voluntary Cancellation Amount means £1,000,000.

MLI means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

MLI Borrower Jurisdiction means the jurisdiction in which the Borrower is treated as resident for the purposes of the Relevant Covered Tax Agreement.

MLI Disclosure Condition means the freely accessible publication of the relevant MLI Reservation or MLI Notification on the OECD website (to the extent that such MLI Reservation or MLI Notification has not been withdrawn or superseded and taking into account any applicable amendments) no later than ten Business Days prior to the date of this Agreement where the relevant Interim Lender is an Original Interim Lender, or no later than ten Business Days prior to the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement where the relevant Interim Lender is not an Original Interim Lender.

MLI Lender Jurisdiction means the jurisdiction in which the relevant Interim Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

MLI Notification means a notification validly made pursuant to Article 29 of the MLI.

MLI Reservation means a reservation validly made pursuant to Article 28 of the MLI.

Obligor means the Borrower and/or the Guarantor (as applicable).

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

Offer means an offer by the Company in accordance with the City Code to acquire all of the Target Shares not already held by it at the date of the offer (within the meaning of Article 116 of the Jersey Companies Law).

Offer Document means any offer document dispatched to shareholders of the Target setting out the terms and conditions of an Offer and/or in connection with the Squeeze-Out.

Offer Unconditional Date means the date on which the Offer becomes or is declared unconditional in all respects.

Panel means The Panel on Takeover and Mergers.

Party means a party to this Agreement.

Perfection Requirements means the making or the procuring of the appropriate registrations, recordings, filing, endorsements, notarisation, stampings and/or notifications of the Interim Documents and/or the Security created thereunder in order to perfect them.

Permitted Disposal means any disposal:

- (a) of any asset (other than any shares in a member of the Group) where the net consideration receivable (when aggregated with the net consideration receivable from any other disposal permitted under this Agreement) does not exceed £1,000,000 (or its equivalent) in aggregate;
- (b) of any asset in connection with any factoring or discounting of receivables on arm's length terms or other disposals constituting dealings with trade debtors with respect to book debts, provided that such factoring or other arrangements do not constitute Financial Indebtedness (or to the extent constituting Financial Indebtedness, is permitted under this Agreement);
- (c) required by law or regulation or any order of any government entity made thereunder;
- (d) of cash and other funds for purposes not otherwise prohibited by the terms of the Interim Documents;

- (e) envisaged by the Announcement or the Acquisition Documents or set out in or expressly contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps described therein); or
- (f) approved by each of the Majority Interim Lenders.

Permitted Equity Injection means contributions of cash and/or rollover equity and/or loans made to Midco after the date of this Agreement:

- (a) in the form of common equity, preferred equity, preferred equity certificates, or convertible preferred equity certificates; and/or
- (b) in the form of subordinated shareholder debt, subordinated convertible bonds, shareholder loans or subordinated loan notes (in each case, which are subordinated on terms satisfactory to the Interim Facility Agent (acting reasonably)).

Permitted Payment means any payment (directly or indirectly):

- (a) to enable a Holding Company of Midco to:
 - (i) pay Taxes, duties or similar amounts for which it is liable;
 - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a Holding Company of Midco or arising by operation of law or in the ordinary course of administration of its business; and
 - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees to the Investors (provided that such payment is consistent with the agreed sources and uses or made in accordance with any funds flow statement agreed in connection with Completion) or other payments made in accordance with such funds flow statement;
- (c) for the purpose of funding transaction costs incurred in connection with the Acquisition and the Interim Facilities (including any such costs incurred by the Investors and recharged to a member of the Group);
- (d) by an Obligor to another Obligor;
- (e) by any member of the Group to the Borrower;
- (f) envisaged by the Announcement or the Acquisition Documents or set out in or expressly contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps described therein); and/or
- (g) approved by each of the Majority Interim Lenders.

Protected Party means an Interim 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 an Interim Document.

Qualifying Interim Lender means:

- (a) an Interim Lender which is beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim Document and is:

- (i) an Interim Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under an Interim Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (B) in respect of an advance made under an Interim Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (ii) a Lender which is:
 - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Interim Lender; or
- (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under an Interim Document.

Quasi Security means any:

- (a) sale, transfer or other disposal to any person who is not a member of the Group of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or by any other member of the Group;
- (b) sale, transfer or other disposal of any of its receivables to any person on recourse terms;
- (c) entry 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) entry 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.

Rate Fixing Day means, in relation to any period for which an interest rate is to be determined, the first day of that period, unless at the relevant time, market practice differs in the London interbank market for Sterling, in which case the Rate Fixing Day will be determined by the Interim Facility Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Rate Fixing Day will be the last of those days).

RCF Commitment Letter means any super priority revolving facility commitment letter as may be entered into between the and any Interim Super Priority Revolving Facility Lender and the Borrower in respect of any super priority revolving facilities described therein in connection with the Acquisition.

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

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

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

Reference Banks means the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent (after consultation with Midco) with the consent of such bank or financial institution.

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

Relevant Jurisdiction means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where it conducts a substantial part of its business; and
- (c) the jurisdiction whose laws govern the perfection of any Interim Security Document entered into by it.

Relevant Person means any person designated as such by the Interim Facility Agent (acting reasonably) and the Borrower.

Relevant Covered Tax Agreement means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

Reports means:

- (a) the Financial Due Diligence Reports;

- (b) the Legal Due Diligence Report; and
- (c) the Commercial Due Diligence Report.

Reservations means:

- (a) the principle that remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty in the United Kingdom may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any Legal Opinion or any legal opinion delivered under any other provision of or otherwise in connection with any Interim Document (provided that where any such legal opinion has been delivered in relation to a particular Obligor and/or a particular document, the said general principles, reservations or qualifications shall only be deemed to apply to such Obligor and/or document (other than in the case where the definition is used in respect of a person and/or a document in respect of which a legal opinion has not been rendered under this Agreement where the said general principles, reservations or qualifications shall, to the extent applicable, be deemed to apply to such person and/or document));
- (d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge or that security purported to be constituted by way of an assignment may be recharacterised as a charge;
- (f) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (g) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable.

Sanctioned Country means any country or other territory that is, or whose government is, subject to country-wide or territory wide Sanctions which, as of the date of this Agreement, are the territory of Crimea, Cuba, Iran, North Korea, and Syria.

Sanctioned Person means, at any time:

- (a) any person listed on the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets maintained by Her Majesty's Treasury, or any equivalent list of prohibited persons and/or entities maintained by a Sanctions Authority;

- (b) any person majority owned or controlled (as such terms are defined by the relevant Sanctions Authority) by one or more such person or persons in paragraph (a) above;
- (c) a government of a Sanctioned Country; or
- (d) any person organised, operating from, incorporated under the laws of or resident in a Sanctioned Country.

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

Sanctions Authority means (a) the government of the United States of America, (b) the United Nations Security Council, (c) the European Union, (d) the government of the United Kingdom, or (e) the respective governmental institutions of any of the foregoing including, without limitation, the OFAC, the United States Department of Commerce, the United States Department of State and any other agency of the United States government, and Her Majesty's Treasury.

Scheme means a scheme of arrangement effected pursuant to Article 125 of the Jersey Companies Law under which the Target Shares will be transferred and the Company will become the holder of such transferred Target Shares.

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

Scheme Effective Date means the date on which the Scheme becomes effective pursuant to its terms.

Screen Rate means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Interim Facility Agent may specify another page or service displaying the relevant rate, in each case, after consultation with the Borrower.

Security means any mortgage, land charge, charge (fixed or floating), pledge, lien, assignment or transfer for security purposes, reservation or retention of title arrangement or other security interest and any other agreement having a similar effect.

Security Principles means the "agreed security principles" applicable to the Applicable Standard as defined in the Term Sheet (*mutatis mutandis*) provided that any Security granted by the Group may only be enforceable following the occurrence of an Acceleration Event.

Security Property means:

- (a) the Interim Security expressed to be granted in favour of the Interim Security Agent as trustee for the Interim Finance Parties and/or in favour of the Interim Finance Parties (or any of them) and all proceeds of that Interim Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Liabilities to the Interim Security Agent as trustee for the Interim Finance Parties and secured by the Interim Security together with all representations and warranties expressed to be given by an Obligor in favour of the Interim Security Agent as trustee for the Interim Finance Parties;

- (c) the Interim Security Agent's interest in any trust fund created pursuant to Clause 12.4 (Turnover by the Interim Lenders);
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Interim Security Agent is required by the terms of the Interim Documents to hold as trustee on trust for the Interim Finance Parties.

Selection Notice means a notice substantially in the form set out in Schedule 3 (Form of Selection Notice – Interim Loans) given in accordance with Clause 8.2 (Payment of interest).

Senior Facilities Agreement has the meaning given to that term in the Unitranche Commitment Letter.

Senior Finance Document means the Senior Facilities Agreement, the related intercreditor agreement and other senior finance documents to be negotiated in accordance with the terms of the Unitranche Commitment Letter or any RCF Commitment Letter (as applicable) and based on the Applicable Standard (as defined in the Term Sheet).

Sponsor means funds managed or advised by Charterhouse Capital Partners LLP (including any of its Affiliates (other than members of the Group) and Related Funds).

Sponsor Affiliate means the Sponsor, any of its Affiliates, and any Related Fund of the Sponsor or of any of its Affiliates provided that, for the avoidance of doubt, no member of the Group or any other portfolio companies of the foregoing shall be a Sponsor Affiliate.

Sponsor Co-Investors means any investor, fund or investment vehicle whose voting rights in respect of its investment in Midco are controlled by the Sponsor or an Affiliate of the Sponsor, or who has entered into an agreement with a view to purchasing, selling or exercising voting rights or to implement a common policy with the Sponsor (to the extent that any such person has not by means of holding of share capital or voting rights, alone or together with any other such person, the ability (i) to veto the appointment of the legal representatives of Midco and its Subsidiaries or (ii) to veto any dividend or reserve distribution of any member of the Group).

Squeeze-Out means any compulsory acquisition of Target Shares pursuant to the procedures contained in the provisions of the Jersey Companies Law.

Structure Memorandum means the structure memorandum dated on or prior to the Closing Date prepared by Ernst & Young LLP in relation to the Acquisition (and the financing thereof).

Subsidiary means an entity of which a person:

- (a) has direct or indirect control; or
- (b) is entitled to receive more than 50% of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest audited consolidated financial statements of that person from time to time (or, in the case of any entity acquired since the date of that person's latest audited consolidated financial statements, which would be treated as a subsidiary according to the accounting policies of that person applied in that person's latest audited consolidated financial statements). For the purpose of (a) above **control** means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the entity, (B) appoint or remove all, or the majority, of the directors or management or other equivalent officers of the entity or (C) give directions with respect to the operating and financial policies of the entity with which the directors or other equivalent officers of the entity are

obliged to comply; or (ii) the holding beneficially (directly or indirectly) of more than 50% of the issued share capital (or similar right of ownership) of the entity (excluding any part thereof that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Super Priority Revolving Facility Fee Letter means any super priority revolving facility fee as may be entered into between the Interim Super Priority Revolving Facility Lenders and the Borrower in respect of the revolving facilities to be made available in connection with the Acquisition

Target means Tarsus Group PLC, a public company limited by shares incorporated under the laws of Jersey under registration number 101579.

Target Group means the Target and its Subsidiaries.

Target Shares means shares in the Target.

Tax means any tax, levy, impost, duty or withholding or any other charge 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).

Tax Confirmation means a confirmation by an Interim Lender that the person beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim Document is either:

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of 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 UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

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

Tax Payment means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 10.1 (Tax gross-up) or a payment under Clause 10.2 (Tax indemnity).

Term Sheet means the term sheet attached to the Unitranche Commitment Letter.

Total Interim Commitments means the Total Interim Super Priority Revolving Facility Commitments and the Total Interim Term Facility Commitments.

Total Interim Super Priority Revolving Facility Commitments means at any time the aggregate of all the Interim Super Priority Revolving Facility Commitments of all the Interim Super Priority Revolving Facility Lenders (being £0 as at the date of this Agreement).

Total Interim Term Facility Commitments means at any time the aggregate of all the Interim Term Facility Commitments of all the Interim Term Facility Lenders (being £340,000,000 as at the date of this Agreement).

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (Form of Transfer Certificate) of the LMA Facilities Agreement or any other form agreed between the Interim Facility Agent and the Borrower.

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

Treaty Interim Lender means an Interim 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 UK through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on interest by the UK, subject to the completion of any necessary procedural formalities.

Treaty State means a jurisdiction having a double taxation agreement (a **Treaty**) in force with the UK which makes provision for full exemption from tax imposed by the UK on interest.

Unitranche Commitment Letter means the unitranche commitment letter dated on or about the date of this Agreement (as amended and/or restated from time to time) from the Original Interim Lenders to the Borrower in respect of the unitranche facilities described therein in connection with the Acquisition.

UK means the United Kingdom.

UK Non-Bank Interim Lender means:

- (a) where an Interim Lender becomes a Party on the day on which this Agreement is entered into, an Interim Lender denoted as a UK Non-Bank Interim Lender in Schedule 1 (Original Interim Lenders); and
- (b) where an Interim Lender becomes a Party after the day on which this Agreement is entered into, an Interim Lender which gives a Tax Confirmation in the relevant documentation which it executes on becoming a Party as an Interim Lender.

VAT means:

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

White List means White List A and/or White List B (as the context may require).

White List A means the limited list of eligible assignees agreed on or before the date of this Agreement by the Original Interim Lenders and the Borrower as the same may be updated from time to time upon the mutual agreement of the Borrower and the Interim Facility Agent.

White List B means the list of eligible assignees agreed on or before the date of this Agreement by the Original Interim Lenders and the Borrower as the same may be updated from time to time upon the mutual agreement of the Borrower and the Interim Facility Agent.

1.2 Other References

- (a) In this Agreement, unless a contrary intention appears, a reference to:
- (i) an **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case whether oral or written);
 - (ii) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend** and **amended** shall be construed accordingly;
 - (iii) **assets** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
 - (iv) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
 - (v) **determines** or **determined** (for the purposes of Clause 10 (Taxes) only) means a determination made in the absolute discretion of the person making the determination;
 - (vi) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
 - (vii) a **guarantee** includes:
 - (A) an indemnity, counter-indemnity, guarantee or assurance against loss in respect of any indebtedness of any person; and
 - (B) any other obligation of any person, whether actual or contingent:
 - I. to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person; or
 - II. to be responsible for the performance of any obligations by or the solvency of any other person,and **guaranteed** and **guarantor** shall be construed accordingly;
 - (viii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
 - (ix) **indebtedness** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
 - (x) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind and loss shall be construed accordingly;

- (xi) a **month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
 - (A) (subject to paragraph (C) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
 - (B) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
 - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

and references to months shall be construed accordingly;

- (xii) a Major Event of Default is **continuing** means that such Major Event of Default has occurred or arisen and has not been waived or remedied and a Change of Control is **continuing** means that such Change of Control has occurred and has not been waived or remedied;
- (xiii) a **person** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
- (xiv) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xv) the meaning of defined terms are equally applicable to the singular and plural forms of the defined terms; and
- (xvi) a document in **agreed form** is to a document which is previously agreed in writing by or on behalf of the Borrower and the Interim Facility Agent (each acting reasonably).

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

- (i) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a party under this Agreement;
- (ii) references to paragraphs, clauses, schedules of and appendices are references to, respectively, paragraphs, clauses and schedules of and appendices to this Agreement and references to this Agreement include its schedules and its appendices;
- (iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended from time to time (unless such amendment is contrary to the terms of any Interim Document);
- (iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
- (v) a reference to a time of day is to London (England) time;

- (vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement;
- (vii) any reference in an Interim Document to the Interim Facility Agent or Interim Security Agent providing approval or consent or making a request or direction, or to an item or a person being acceptable to, satisfactory to, to the satisfaction or approved by or specified by the Interim Facility Agent or the Interim Security Agent, or requiring certain steps or actions to be taken, or the Interim Facility Agent or Interim Security Agent exercising its discretion to permit or waive any action, or the Interim Facility Agent or Interim Security Agent disagreeing with any calculation, are to be construed, unless otherwise specified, as references to that Interim Facility Agent or Interim Security Agent taking such action or refraining from acting on the instructions of the Interim Lenders, the Majority Interim Lenders, the Majority Interim Super Priority Revolving Facility Lenders or Majority Interim Term Facility Lenders, as applicable, and reference in the Interim Documents to (i) the Interim Facility Agent or Interim Security Agent, as the case may be, acting reasonably, (ii) a matter being in the reasonable opinion of the Interim Facility Agent or the Interim Security Agent, (iii) the Interim Facility Agent's or Interim Security Agent's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Interim Facility Agent or the Interim Security Agent, are to be construed, unless otherwise specified in the relevant Interim Document, as the Interim Facility Agent or the Interim Security Agent, as the case may be, acting on the instructions of the Interim Lenders, the Majority Interim Lenders, the Majority Interim Super Priority Revolving Facility Lenders or Majority Interim Term Facility Lenders, as applicable, (and each of such Parties hereby agree to act reasonably in circumstances where the Interim Facility Agent or the Interim Security Agent would otherwise be required to act reasonably if this paragraph (vii) did not apply). Where the Interim Facility Agent or Interim Security Agent is obliged to consult under the terms of the Interim Documents, unless otherwise specified, the Interim Lenders, the Majority Interim Lenders, the Majority Interim Super Priority Revolving Facility Lenders or Majority Interim Term Facility Lender, as applicable, must instruct the Interim Facility Agent or the Interim Security Agent, as applicable, to consult in accordance with the terms of the relevant Interim Document and the Interim Facility Agent or the Interim Security Agent must carry out that consultation in accordance with the instructions it receives from the Interim Lenders, the Majority Interim Lenders, the Majority Interim Super Priority Revolving Facility Lenders or Majority Interim Term Facility Lenders, as applicable. The Interim Facility Agent or Interim Security Agent, as the case may be, should be under no obligation to determine the reasonableness of such circumstances or whether in giving such instructions the Interim Lenders, the Majority Interim Lenders, the Majority Interim Super Priority Revolving Facility Lenders or Majority Interim Term Facility Lenders, as applicable, are acting in a reasonable manner; and
- (viii) **£, GBP and Sterling** denote the lawful currency for the time being of the United Kingdom.

2. THE INTERIM FACILITIES – AVAILABILITY

- (a) Subject to the terms of this Agreement:
 - (i) the Interim Term Facility Lenders make available to the Borrower a Sterling interim term loan facility in an aggregate amount equal to the Total Interim Term Facility Commitments; and
 - (ii) the Interim Super Priority Revolving Facility Lenders make available to the Borrower a Sterling interim super priority revolving facility in an aggregate amount equal to the Total Interim Super Priority Revolving Facility Commitments.

- (b) The undrawn Interim Commitments of each Interim Lender under the relevant Interim Facilities will be automatically cancelled and reduced to zero on the earliest to occur of:
- (i) 11.59 pm (London time) on the date on which its Availability Period expires; and
 - (ii) the date on which the relevant agent(s) confirm that all conditions precedent to initial utilisation under the Senior Facilities Agreement have been satisfied and/or waived in accordance with the terms of that document.
- (c) The undrawn Interim Commitment of any Interim Lender in respect of whom (or whose Affiliates) their appointment has been terminated by the Borrower in accordance with clause 15(c) (Termination) of the Unitranche Commitment Letter or any corresponding paragraph of any RCF Commitment Letter (as applicable) will immediately be cancelled and reduced to zero.
- (d) (i) The Borrower may, by giving prior notice to the Interim Facility Agent by no later than the date falling five Business Days after the effective date of a cancellation of the Interim Commitments of an Interim Lender pursuant to paragraph (c) above, request that the aggregate Interim Commitments under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) be increased (and the aggregate Interim Commitments under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) shall be so increased) in an aggregate amount of up to the amount of the Interim Commitments so cancelled under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) as follows:
- (A) the increased Interim Commitments under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities in accordance with paragraph 15(d) of the Unitranche Commitment Letter or paragraph 15(d) of the RCF Commitment Letter (as applicable) (each an **Increase Lender**) selected by the Borrower (which shall not be an Investor, a Sponsor Affiliate or a member of the Group) and each of which confirms its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) which it is to assume, as if it had been an Original Interim Lender under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable);
 - (B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable);
 - (C) each Increase Lender shall become a Party as an "Interim Lender" under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable);
 - (D) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and

- (E) any increase in the aggregate Interim Commitments under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (ii) below are satisfied.
- (ii) An increase in the aggregate Interim Commitments under the relevant Interim Facility will only be effective on:
 - (A) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender; and
 - (B) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase, the Interim Facility Agent being satisfied (each acting reasonably) that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Commitments by that Increase Lender under the Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable), and upon being so satisfied, the Interim Facility Agent shall promptly notify to the Borrower and the Increase Lender.
- (iii) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Term Facility Lenders and/ or the Interim Super Priority Revolving Facility Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

3. PURPOSE

The Borrower shall (directly or indirectly) apply the proceeds of the Interim Facilities in or towards the financing or refinancing of:

- (a) in the case of the Interim Term Facility:
 - (i) the Acquisition, including but without limitation, the consideration paid or payable for the Acquisition and any other amounts required to be paid under the terms of the Acquisition Documents);
 - (ii) any fees (including any original issue discount and closing payments), costs and expenses related to or incurred or charged in connection with the Acquisition, the equity and debt financing to be made available in connection therewith as well as the transactions contemplated by the Acquisition, the Acquisition Documents and the Interim Documents (including the Acquisition Costs);
 - (iii) the repayment, refinancing and/or acquisition or redemption of existing indebtedness of the Target Group (including the Existing Indebtedness) and any associated fees, costs and expenses (including related breakage costs, prepayment premiums or make-whole amounts, hedging close-out costs and other fees, costs and expenses of that refinancing, redemption and/or acquisition);
 - (iv) on lending by the Borrower to other members of the Group; and
 - (v) for any other purpose contemplated by and/or referred to in the Structure Memorandum (excluding any cash repatriation or exit steps).

- (b) in the case of the Interim Super Priority Revolving Facility, working capital and general corporate purposes (including for any purpose set out in paragraph (a) above).

4. THE MAKING OF THE INTERIM LOANS

4.1 Conditions Precedent

The obligations of each Interim Lender to participate in the relevant Interim Loans are subject only to the conditions precedent that on the Drawdown Date:

- (a) the Original Interim Lenders have received (or waived the requirement to receive) all of the documents and evidence referred to in Schedule 4 (Conditions Precedent) in form and substance satisfactory to the Majority Interim Lenders (acting reasonably);
- (b) no Change of Control has occurred;
- (c) the Major Representations set out in Schedule 5 (Major Representations) are correct and will remain correct immediately after the making of the Interim Loan;
- (d) no Major Event of Default set out in Schedule 7 (Major Events of Default) is continuing at the time of making of the Interim Loans or would result from the making of the Interim Loans; and
- (e) it is not illegal for such Interim Lender to make, or to allow to remain outstanding, its participation in the requested Interim Loan, provided that such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan.

For the avoidance of doubt, the Parties agree and acknowledge that notwithstanding anything else in a Commitment Document or this Agreement, the availability of the Interim Term Facility is not affected by or conditional on the existence or availability of any Interim Super Priority Revolving Facility Commitment in any respect and the failure by one or more parties to execute this Agreement on the date hereof will not invalidate the provisions of this Agreement as between the other Parties who do execute this Agreement.

4.2 Certain Funds

Notwithstanding any other provision of any Interim Document, during the availability period described in Clause 2 (The Interim Facilities – Availability) none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available an Interim Loan, provided that the condition in paragraph (a) of Clause 4.1 (Conditions Precedent) has been satisfied and/or waived;
- (b) cancel any Interim Commitment;
- (c) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or an Interim Loan or exercise any right of set-off, counterclaim or retention or similar right or remedy in respect of an Interim Loan;
- (d) accelerate an Interim Loan or otherwise demand or require repayment or prepayment of an Interim Loan or enforce any Security under any Interim Security Document; or
- (e) take any other action or make or enforce any claim which would directly or indirectly prevent the Interim Loan from being made that would otherwise be permitted,

unless at any time any of the conditions in paragraphs (b) to (e) (inclusive) of Clause 4.1 (Conditions Precedent) are no longer satisfied.

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

- (a) Each Interim Term Facility Lender will participate in the Interim Term Facility Loan in the proportion which its Interim Term Facility Commitment bears to the Total Interim Term Facility Commitments immediately before the making of the Interim Term Facility Loan.
- (b) Each Interim Super Priority Revolving Facility Lender will participate in the Interim Super Priority Revolving Facility Loan in the proportion which its Interim Super Priority Revolving Facility Commitment bears to the Total Interim Super Priority Revolving Facility Commitments immediately before the making of the Interim Super Priority Revolving Facility Loan.
- (c) No Interim Finance Party is bound to either monitor or verify the utilisation of the Interim Facilities nor be responsible for the consequences of such utilisation.
- (d) The obligations of an Interim Finance Party under the Interim Documents are several.
- (e) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Documents.
- (f) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.
- (g) The rights of each Interim Finance Party under the Interim Documents are separate and independent rights and any debt arising under the Interim Documents to an Interim Finance Party from an Obligor is a separate and independent debt in respect of which an Interim Finance Party shall be entitled to enforce its rights in accordance with paragraph (h) below. The rights of each Interim Finance Party include any debt owing to that Interim Finance Party under the Interim Documents and, for the avoidance of doubt, any part of an Interim Loan or any other amount owed by an Obligor which relates to an Interim Finance Party's participation in an Interim Facility or its role under an Interim Document (including any such amount payable to the Interim Facility Agent on its behalf) is a debt owing to that Interim Finance Party by that Obligor.
- (h) An Interim Finance Party may, except as specifically provided for in the Interim Documents, separately enforce its rights under or in connection with the Interim Documents.
- (i) Each Interim Lender will promptly notify the Borrower if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in an Interim Loan.

6. UTILISATION

6.1 Giving of Drawdown Requests

- (a) The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request, provided that:
 - (i) unless the Interim Facility Agent agrees otherwise, the Interim Facility Agent receives a copy of a duly completed Drawdown Request for the relevant Interim Loan five Business Day before the proposed Drawdown Date; and
 - (ii) the Borrower may draw no more than:
 - (A) a single Interim Term Facility Loan (excluding, for such purpose, any drawing made in connection with any prepayment made pursuant to paragraph (b) of Clause 11.3

(Illegality), to which the other drawdown conditions in this Agreement will apply, *mutatis mutandis*); and

(B) ten (10) Interim Super Priority Revolving Facility Loans.

- (b) A Drawdown Request is, once given, irrevocable. The Borrower may submit conditional Drawdown Requests and/or, by notice to the Interim Facility Agent extend the drawdown date for the Interim Loans, provided that such extension shall not extend beyond the last day of the availability period described in Clause 2 (The Interim Facilities – Availability) provided further that any such extension or any failure to utilise an Interim Facility as a result of any such condition not being met shall, in each case, be without prejudice to the obligations of the Borrower pursuant to paragraph (d) of Clause 15.1 (General indemnity).
- (c) Notwithstanding the above, the Borrower may deliver one Drawdown Request in respect of the Interim Term Facility Loans to be utilised on the first Drawdown Date.

6.2 Completion of Drawdown Requests

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

- (a) the Drawdown Date of that Interim Loan is during the availability period described in Clause 2 (The Interim Facilities – Availability) and is also a Business Day; and
- (b) the amount of the Interim Loan requested does not exceed the total Interim Commitments under the relevant Interim Facility; and
- (c) the Drawdown Request sets out the currency in which the Interim Loans shall be denominated in compliance with Clause 6.3 (Advance of Interim Loans).

6.3 Advance of Interim Loans

- (a) The Interim Facility Agent must promptly notify each relevant Interim Lender of the details of the requested Interim Loan and the amount of its share in respect of such Interim Loan.
- (b) The Interim Term Facility Loans and the Interim Super Priority Revolving Facility Loans may only be denominated in Sterling, unless (in each case) otherwise agreed in writing by the Interim Facility Agent acting on the instructions of all the Interim Lenders holding commitments under the relevant Interim Facility, provided that all the necessary changes have been made to this Agreement to reflect the drawdown in the relevant currencies.
- (c) The amount of each Interim Lender's share of:
- (i) the Interim Term Facility Loan will be equal to the proportion which its Interim Term Facility Commitment bears to the Total Interim Term Facility Commitments; and
- (ii) the Interim Super Priority Revolving Facility Loan will be equal to the proportion which its Interim Super Priority Revolving Facility Commitment bears to the Total Interim Super Priority Revolving Facility Commitments; and
- (d) The Interim Facility Agent shall notify each Interim Lender of the amount of each Interim Loan, the amount of its participation in that Interim Loan and, if different, the amount of that participation to be made available to the Interim Facility Agent for value on the Drawdown Date.
- (e) No Interim Lender is obliged to participate in:

- (i) the Interim Term Facility Loan if as a result its share in the Interim Term Facility Loan would exceed its Interim Term Facility Commitment; or
 - (ii) the Interim Super Priority Revolving Facility Loan if as a result its share in the Interim Super Priority Revolving Facility Loan would exceed its Interim Super Priority Revolving Facility Commitment.
- (f) If the applicable conditions set out in this Agreement have been met, each:
- (i) Interim Term Facility Lender shall make its participation in the Interim Term Facility Loan available on the relevant Drawdown Date through its Facility Office; and
 - (ii) Interim Super Priority Revolving Facility Lender shall make its participation in the Interim Super Priority Revolving Facility Loan available on the relevant Drawdown Date through its Facility Office.

6.4 Limitations on Utilisations

The Interim Super Priority Revolving Facility may not be utilised unless the Interim Term Facility have been utilised but the Interim Super Priority Revolving Facility may be utilised contemporaneously with the Interim Term Facility.

6.5 Ancillary Facilities

- (a) If the Borrower and an Interim Super Priority Revolving Facility Lender agree, an Interim Super Priority Revolving Facility Lender may provide all or part of its Interim Super Priority Revolving Facility Commitments to the Borrower or an Affiliate of the Borrower as an Ancillary Facility on such terms as agreed between the Borrower (or an Affiliate of the Borrower) and the relevant Interim Super Priority Revolving Facility Lender.
- (b) If an Ancillary Facility is to be provided under this Agreement, the terms of the Applicable Standard (as defined in the Term Sheet) in respect of Ancillary Facilities shall apply *mutatis mutandis* except that an Ancillary Facility may be established on not less than one Business Day's prior notice to the Interim Facility Agent.

7. REPAYMENT, PREPAYMENT AND CANCELLATION

7.1 Repayment

- (a) The Borrower must repay each Interim Loan (together with all interest and all other amounts accrued or outstanding under or in connection with that Interim Loans and/or the Interim Documents) on the date falling 90 days after the first Drawdown Date in respect of the Interim Term Facility (the **Final Repayment Date**).
- (b) Amounts repaid in respect of the Interim Term Facility cannot be redrawn. Amounts repaid in respect of the Interim Super Priority Revolving Facility may be re-borrowed so long as such re-drawing is within the Availability Period and in accordance with the terms of this Agreement.
- (c) Subject to paragraphs (b) above and (d) below, the Borrower shall repay each Interim Super Priority Revolving Facility Loan on the last day of its Interest Period or, if earlier, on the Final Repayment Date.
- (d) Without prejudice to the Borrower's obligation under paragraph (c) above:
 - (i) if one or more Interim Super Priority Revolving Facility Loans are to be made available:

- (A) on the same day that a maturing Interim Super Priority Revolving Facility Loan is due to be repaid;
 - (B) in the same currency as the maturing Interim Super Priority Revolving Facility Loan; and
 - (C) in whole or in part for the purpose of refinancing the maturing Interim Super Priority Revolving Facility Loan; and
- (ii) the proportion borne by each Interim Super Priority Revolving Facility Lender's participation in the maturing Interim Super Priority Revolving Facility Loan to the amount of that maturing Interim Super Priority Revolving Facility Loan is the same as that borne by that Interim Super Priority Revolving Facility Lender's participation in the new Interim Super Priority Revolving Facility Loans to the aggregate amount of those new Interim Super Priority Revolving Facility Loans,

the aggregate amount of the new Interim Super Priority Revolving Facility Loans shall be treated as if applied in or towards repayment of the maturing Interim Super Priority Revolving Facility Loan so that:

- (A) if the amount of the maturing Interim Super Priority Revolving Facility Loan exceeds the aggregate amount of the new Interim Super Priority Revolving Facility Loans:
 - I. the Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - II. each Interim Super Priority Revolving Facility Lender's participation in the new Interim Super Priority Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Interim Super Priority Revolving Facility Lender's participation in the maturing Interim Super Priority Revolving Facility Loan and that Interim Super Priority Revolving Facility Lender will not be required to make its participation in the new Interim Super Priority Revolving Facility Loans available in cash; and
- (B) if the amount of the maturing Interim Super Priority Revolving Facility Loan is equal to or less than the aggregate amount of the new Interim Super Priority Revolving Facility Loan:
 - I. the Borrower will not be required to repay that Interim Super Priority Revolving Facility Loan in cash; and
 - II. each Interim Super Priority Revolving Facility Lender will be required to make its participation in the new Interim Super Priority Revolving Facility Loans available in cash only to the extent that its participation in the new Interim Super Priority Revolving Facility Loans exceeds that Interim Super Priority Revolving Facility Lender's participation in the maturing Interim Super Priority Revolving Facility Loan and the remainder of that Interim Super Priority Revolving Facility Lender's participation in the new Interim Super Priority Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Super Priority Revolving Facility Loan.

7.2 Prepayment

- (a) The Borrower shall prepay each Interim Loan in full, together with all interest and all other amounts accrued or outstanding under or in connection with that Interim Loans under this Agreement and any

applicable Interim Document, simultaneously with its receipt of proceeds of any drawing under the Senior Facilities Agreement.

- (b) The Borrower may prepay the whole or any part of an Interim Loan made to it at any time on giving one Business Day's prior written notice to the Interim Facility Agent (but if in part by a minimum amount of £1,000,000).
- (c) Upon the occurrence of a Change of Control, the Interim Facilities will be cancelled and, together with accrued but unpaid interest and all other amounts accrued but unpaid under the Interim Documents, shall become immediately due and payable.
- (d) Amounts prepaid in respect of the Interim Term Facility cannot be re-drawn. Amounts prepaid in respect of the Interim Super Priority Revolving Facility (other than amount prepaid in accordance with paragraphs (a) and (c) above) may be re-borrowed so long as such redrawing is within the availability period specified in Clause 2 (The Interim Facilities – Availability) above and in accordance with the terms of this Agreement.

7.3 Cancellation

- (a) To the extent that no Drawdown Request has been delivered to the Interim Facility Agent pursuant to Clause 6 (Utilisation) and the Interim Facilities remain unutilised, the Interim Facilities shall be cancelled and the Interim Commitments reduced to zero on the earlier of:
 - (i) 11.59 p.m. (London time) on the last day of the availability period described in Clause 2 (The Interim Facilities – Availability) if not utilised on or prior to that day; and
 - (ii) the date on which the Senior Agent (as defined in the Unitranche Commitment Letter) under the Senior Facilities Agreement advances the proceeds of any drawing or disbursement under the Senior Facilities Agreement.
- (b) The Borrower may, by three Business Days' prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of the Interim Facilities. Any voluntary cancellation of part of the Interim Facilities must be in an amount not less than the Minimum Voluntary Cancellation Amount.

8. INTEREST

8.1 Calculation of interest

- (a) The rate of interest on each applicable Interim Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:
 - (i) the applicable Margin; and
 - (ii) the applicable Funding Cost for that Interest Period.
- (b) For all purposes of this Agreement if the applicable Funding Cost for an Interim Loan is less than zero, the Funding Cost shall be deemed to be zero.

8.2 Payment of interest

- (a) The Borrower must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period (as defined below).
- (b) Each interest period for an Interim Loan shall be of one or two months' duration (or any other duration agreed by the Borrower and the Interim Facility Agent (acting on the instructions of the Majority Interim Term Facility Lenders (in the case of the Interim Term Facility) and the Majority

Interim Super Priority Revolving Facility Lenders (in the case of the Interim Super Priority Revolving Facility) (each an **Interest Period**). The Borrower must select an Interest Period for an Interim Loan in the Drawdown Request for that Interim Loan or (if the relevant Interim Loan has already been borrowed) by delivering a Selection Notice to the Interim Facility Agent by no later than 11.00am (London time) two Business Days prior to the Rate Fixing Day for the relevant Interest Period for that Interim Loan.

- (c) The amount of interest payable in cash will equal the amount of interest accrued at the rate applicable to that Interim Loan during that Interest Period under Clause 8.1 (Calculation of interest) above.
- (d) Notwithstanding paragraph (a) above, no Interest Period will extend beyond the Final Repayment Date.
- (e) 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 or if no Business Days remain in that calendar month the preceding Business Day, provided that no Interest Period will extend beyond the Final Repayment Date.
- (f) If there is a repayment, prepayment or recovery of all or any part of an Interim Loan other than on the last day of its Interest Period, the Borrower will pay the relevant Interim Lenders within five Business Days following demand their break costs (if any). The break costs will be the amount by which (i) the interest (excluding the Margin and the effect of any interest rate floors) which would have been payable at the end of the relevant Interest Period on the amount of that Interim Loan repaid, prepaid or recovered exceeds (ii) the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the London interbank market for a period starting on the day of receipt of that Interim Loan repaid, prepaid or recovered and ending on the last day of the relevant Interest Period (the **Break Costs**).

8.3 Interest on overdue amounts

If the Borrower or the Guarantor fails to pay when due any amount payable by it under the Interim Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment. Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be 1% per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of the relevant Interim Loan. Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or, after the Final Repayment Date, such duration as selected by the Interim Facility Agent (acting reasonably) but will remain immediately due and payable.

8.4 Interest calculation

Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and on a year of 365 days or, in any case where the practice in the relevant interbank market differs, a 360 day year. The Interim Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

9. MARKET DISRUPTION

9.1 Absence of quotations

If the Funding Cost is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (London time) on the Rate Fixing Day the Funding Cost

shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 9.2 (Market Disruption Notice).

9.2 Market Disruption Notice

If, in relation to any actual or proposed Interim Loan (a **Disrupted Loan**):

- (a) the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (London time) on the Rate Fixing Day; or
- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate 40% of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the relevant interbank market generally the cost to those Interim Lenders of obtaining matching deposits in the relevant interbank market would be in excess of the Funding Cost,

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

9.3 Proposed Disrupted Loans

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan the interest rate applicable on each applicable Interim Lender's participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent to be its cost of funds (from any source which it may reasonably select) plus the applicable Margin.

10. TAXES

10.1 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower 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 Interim Facility Agent accordingly. Similarly, an Interim Lender shall notify the Interim Facility Agent promptly on becoming so aware in respect of a payment payable to that Interim Lender. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Borrower.
- (c) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment by an Obligor shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the UK if and to the extent that on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a Qualifying Interim Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Interim Lender other than as a result of any Change of Law; or

- (ii) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Interim 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 Interim Lender has received from the Obligor making the payment or from the Borrower a certified copy of that Direction; and
 - (B) the payment could have been made to the Interim Lender without any Tax Deduction if that Direction had not been made; or
- (iii) the relevant Interim Lender is a Qualifying Interim Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Interim Lender" and:
 - (A) the relevant Interim Lender has not given a Tax Confirmation to the Borrower; and
 - (B) the payment could have been made to the Interim Lender without any Tax Deduction if the Interim Lender had given a Tax Confirmation to the Borrower, on the basis that the Tax Confirmation would have enabled the Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
- (iv) the relevant Interim Lender is a Treaty Interim Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under this Clause 10.1.
- (e) If an Obligor is required by law to make a Tax Deduction it shall make the Tax Deduction and any payment required in connection with that Tax Deduction in the minimum amount required by law and within the time period allowed by law.
- (f) Within 30 days after making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Interim Facility Agent for the relevant Interim Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Interim Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been made to the relevant taxing authority.
- (g) Subject to paragraph (h) below, a Treaty Interim Lender and each Obligor which makes a payment to which that Treaty Interim Lender is entitled shall co-operate in promptly completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction. Without limiting the above, a Treaty Interim Lender must file with the appropriate taxing authority any applications or other forms legally required in respect of any relevant Treaty, and the relevant Obligor must co-operate with that Treaty Interim Lender in completing any procedural formalities necessary for this purpose.
- (h)
 - (i) A Treaty Interim Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (Original Interim Lenders); and
 - (i) a new Interim Lender or an Increase Lender that is a Treaty Interim Lender that holds a passport under the HM Revenue & Customs 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 relevant documentation which it executes on becoming a Party as an Interim Lender,

and, having done so, that Treaty Interim Lender shall be under no obligation pursuant to paragraph (g) above.

- (i) If a Treaty Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h) above and:
 - (i) the Borrower making a payment to that Treaty Interim Lender has not made a Borrower DTTP Filing in respect of that Treaty Interim Lender; or
 - (ii) the Borrower making a payment to that Treaty Interim Lender has made a Borrower DTTP Filing in respect of that Treaty Interim Lender but:
 - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
 - (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Treaty Interim Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
 - (C) HM Revenue & Customs gave but subsequently withdrew authority for the Borrower to make payments to that Treaty Interim Lender without a Tax Deduction or such authority has otherwise terminated or expired or is due to otherwise terminate or expire within the next three months,

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

- (j) If a Treaty Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h) above, the Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Treaty Interim Lender's Interim Commitment(s) or its participation in any Interim Loan unless the Interim Lender otherwise agrees.
- (k) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Treaty Interim Lender.
- (l) Each UK Non-Bank Interim Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Borrower as set out in Schedule 1 (Original Interim Lenders) by entering into this Agreement.
- (m) A UK Non-Bank Interim Lender shall promptly notify the Borrower and the Interim Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

10.2 Tax indemnity

- (a) The Borrower shall (or shall procure that another member of the Group will) within five Business Days of demand by the Interim Facility 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 an Interim Document, other than a Transfer Certificate.
- (b) Paragraph (a) above shall not apply:

- (i) with respect to any Tax assessed on an Interim Finance Party:
 - (A) under the law of the jurisdiction (including any political subdivision) in which that Interim Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Interim Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction (including any political subdivision) in which that Interim Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction or in which it has a permanent establishment to which income under this Agreement is attributed in respect of amounts received or receivable in that jurisdiction,

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

- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 10.1 (Tax gross-up) or a payment under Clause 10.5 (Stamp taxes);
 - (B) would have been compensated for by an increased payment under Clause 10.1 (Tax gross-up) but was not so compensated solely because one of the exclusions set out therein applied;
 - (C) would have been compensated for by a payment under Clause 10.5 (Stamp taxes) but was not so compensated because one of the exclusions set out therein applied;
 - (D) would not have been incurred had the Interim Lender complied with its obligations under paragraph (g), (h) or (i) (as applicable) of Clause 10.1 (Tax gross-up) above;
 - (E) relates to a FATCA Deduction required to be made by a Party;
 - (F) is attributable to any Bank Levy; or
 - (G) is in respect of an amount of VAT (which shall be dealt with in accordance with Clause 10.6 (VAT)).

- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Interim Facility Agent of the event which will give, or has given, rise to the claim, following which the Interim Facility Agent shall promptly notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from a member of the Group under paragraph (a) above, notify the Interim Facility Agent.
- (e) Each Interim Lender and each Obligor which makes a payment to which that Interim Lender is entitled shall, upon the reasonable request of the Obligor, co-operate in completing any procedural formalities necessary to avoid and/or reduce any Taxes that will be subject to an indemnification pursuant to this Clause 10.2.

10.3 Lender Status Confirmation

- (a) Each Original Interim Lender (other than Broad Street Danish Credit Partners, L.P.) confirms that it is a Qualifying Interim Lender in respect of each Obligor on the date this Agreement is entered into.

Broad Street Danish Credit Partners, L.P. confirms that it is not a Qualifying Interim Lender in respect of any Obligor on the date this Agreement is entered into.

- (b) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement, or an Increase Lender, shall indicate in the relevant documentation which it executes on becoming a Party as an Interim Lender, and for the benefit of the Interim Facility Agent and without liability to any Obligor, which of the following categories it falls in:
 - (i) not a Qualifying Interim Lender;
 - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
 - (iii) a Treaty Interim Lender.
- (c) If an Interim Lender or an Increase Lender fails to indicate its status in accordance with this Clause 10.3 (Lender Status Confirmation) then such Interim Lender or an Increase Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Interim Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, the documentation which an Interim Lender or an Increase Lender executes on becoming a Party as an Interim Lender shall not be invalidated by any failure of an Interim Lender or an Increase Lender to comply with this Clause 10.3 (Lender Status Confirmation).
- (d) If an Interim Lender or an Increase Lender:
 - (i) becomes aware that it is not, or ceases to be a Qualifying Interim Lender; or
 - (ii) changes the basis on which it is, or will be, a Qualifying Interim Lender (including any change in Treaty on which it relies),

it shall as soon as it is reasonably practicable notify the Interim Facility Agent (and in the case of (ii), indicate which of the categories in paragraph (b) above it falls in or will fall in). If the Interim Facility Agent receives such notification from an Interim Lender, it shall as soon as reasonably practicable notify the Borrower.

10.4 Tax Credit

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

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Interim Finance Party (or any of its Affiliates) has obtained and utilised that Tax Credit (directly or on an affiliated group basis),

that Interim Finance Party shall pay an amount to the Obligor which that Interim 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.

10.5 Stamp taxes

The Borrower shall (or shall procure that another member of the Group will) pay and, within five Business Days of demand, indemnify each Interim Finance Party against any cost, loss or liability that Interim Finance Party directly incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Interim Document except for (i) any such stamp duty, registration

and other similar Taxes payable in connection with the entry into an Assignment Agreement, a Transfer Certificate or an Increase Confirmation or in respect of a transfer document executed pursuant to Clause 27.2 (Transfers by Interim Lenders) (except one executed as required by the Borrower under Clause 11.2 (Mitigation) or (ii) imposed upon a voluntary registration or filing made by any Interim Finance Party.

10.6 VAT

- (a) All amounts expressed to be payable under an Interim Document by any Party to an Interim Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Interim Finance Party to any Party under an Interim Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Interim 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, subject to that Interim Finance Party having delivered to that Party a valid VAT invoice in respect of that VAT.
- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the **Supplier**) to any other Interim Finance Party (the **Recipient**) under an Interim Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Interim Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Interim Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 10.6 (VAT) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the VAT grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.
- (f) Where an Interim Finance Party has an option available to it under applicable VAT law whether or not to subject a supply or service to VAT it shall not subject such supply or service to VAT without the prior written consent of the recipient of such supply or service.

10.7 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraphs (a) and (b) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.8 FATCA Deduction

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

whom it is making the payment and, in addition, shall notify the Borrower, the Interim Facility Agent and the other Interim Finance Parties.

10.9 Other information

- (a) Subject to paragraph (b) below, each Party must, within ten Business Days of a reasonable request by another Party, supply to that other Party such forms, documentation and other information relating to its status as that other Party requests to enable that other Party to comply with any other applicable law or regulation implementing similar international arrangements for the exchange of Tax or financial information between jurisdictions.
- (b) No Party is obliged to do anything under paragraph (a) above which would or might in its reasonable opinion constitute a breach of any applicable:
 - (i) law or regulation;
 - (ii) fiduciary duty; or
 - (iii) duty of confidentiality.

11. CHANGE IN CIRCUMSTANCES

11.1 Increased Costs

- (a) Subject to paragraph (b) below, if (i) the introduction of, or a change in, or a change in the interpretation, administration or application of, any law or regulation occurring after the date on which an Interim Finance Party becomes a party to this Agreement, or (ii) compliance with any law, regulation or treaty made after the date on which an Interim Finance Party becomes a party to this Agreement, results in any Interim Finance Party (a **Claiming Party**) or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below) (other than in relation to Basel III or CRD IV):
 - (i) the Claiming Party will notify the Borrower and the Interim Facility Agent of the event giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and
 - (ii) within five Business Days of demand by the Claiming Party under paragraph (i) above, the Borrower will pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) The Borrower will not be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
 - (i) to the extent already compensated for under Clause 10 (Taxes) (or would have been so compensated but for an exception in Clause 10.1 (Tax gross-up), Clause 10.2 (Tax indemnity) or Clause 10.5 (Stamp taxes));
 - (ii) is in respect of an amount of VAT (which shall be dealt with in accordance with Clause 10.6 (VAT));
 - (iii) in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment, novation or transfer by an Interim Finance Party of any of its rights or obligations under an Interim Document;

- (iv) attributable to a change in the Tax (whether of basis, timing or otherwise) on the overall net income of the Claiming Party (or any Affiliate of it) or of the branch or office through which it lends an Interim Loan;
 - (v) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (vi) attributable to any breach by the Claiming Party of any law, regulation or treaty or the terms of any Interim Document;
 - (vii) 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 (whether such implementation, application or compliance is by a government, a regulator, an Interim Finance Party or any of its Affiliates), in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) (**Basel II**) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, an Interim Finance Party or any of its Affiliates);
 - (viii) attributable to any financial transactions taxes (or other taxes) of a kind proposed by the European Commission on 28 September 2011;
 - (ix) attributable to the implementation or application of, or compliance with, Basel III or CRD IV (whether such implementation, application or compliance is by a government, a regulator, an Interim Finance Party or any of its Affiliates) to the extent that an Interim Finance Party would reasonable be able to quantify or should be capable of quantifying such costs as at the date it became an Interim Finance Party;
 - (x) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 - (xi) attributable to a FATCA Deduction required to be made by a Party; or
 - (xii) attributable to the withdrawal (or any vote or referendum electing to withdraw) of any member state from the European Union.
- (c) An Interim Finance Party shall only be entitled to make a claim pursuant to Clause 11.1 (Increased Costs) to the extent such Interim Finance Party is imposing such charges on, or requesting such compensation from, similarly situated borrowers under comparable credit facilities as a result its policy and that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Interim Facilities.
- (d) In this Agreement:
- (i) **Basel III** means:
 - (A) the agreement 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", "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010 and any other documents published by the Basel Committee in relation to Basel III, each as amended, supplemented and/or restated;
 - (B) the rules for global systemically important banks contained in Global systemically important banks, assessment and methodology and the additional loss absorbency

requirement – Rules text published by the Basel Committee in November 2011, as amended, supplemented or restated; and

(C) any other existing or future guidance or standards published by the Basel Committee relating to “Basel III”.

(ii) **Basel Committee** means the Basel Committee on Banking Supervision.

(iii) **CRD IV** means:

(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

(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; and

(iv) **Increased Cost** means:

(A) an additional or increased cost;

(B) a reduction in any amount due, paid or payable to the Claiming Party by the Borrower under any Interim Document; or

(C) a reduction in the rate of return on the Claiming Party's (or its Affiliate's) overall capital,

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Document or making or maintaining its participation in an Interim Loan.

11.2 Mitigation

(a) If circumstances arise which entitle an Interim Finance Party:

(i) to receive payment of an additional amount under Clause 10 (Taxes); or

(ii) to demand payment of any amount under Clause 11.1 (Increased Costs); or

(iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (Illegality),

then that Interim Finance Party will, at the request of the Borrower, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Documents to an Affiliate or changing its Facility Office or transferring its rights and obligations under the Interim Documents in full and not in part for cash at par plus all accrued and unpaid interest and other amounts outstanding (if any) to another bank, financial institution or other person nominated for such purpose by the Borrower).

(b) No Interim Finance Party will be obliged to take any such steps or action if to do so might in its opinion (acting in good faith) be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.

- (c) The Borrower shall, within five Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause provided that (to the extent reasonably practicable) such costs or expenses are duly evidenced.
- (d) This Clause does not in any way limit, reduce or qualify the obligations of the Borrower under the Interim Documents.

11.3 Illegality

Notwithstanding anything to the contrary in this Agreement, if an Interim Finance Party becomes aware that it is or will become unlawful in any applicable jurisdiction for it to participate in an Interim Facility, maintain an Interim Commitment or perform any of its obligations under any Interim Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Borrower; and
- (b) the Borrower shall prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest and any Break Costs) and pay (or procure payment of) all other amounts due to that Interim Finance Party in respect of the relevant Interim Facility under the Interim Documents and that Interim Finance Party's Interim Commitment will be cancelled on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law) to the extent necessary to cure the relevant illegality.

12. ENFORCEMENT AND RANKING

12.1 Enforcement

- (a) On any enforcement of any Interim Security and notwithstanding any other term of this Agreement, the proceeds of such enforcement (along with all other amounts from time to time received or recovered by the Interim Security Agent in its capacity as such following acceleration of the Interim Loans under Clause 12.3 (Acceleration) and/or enforcement of any Interim Security) shall be applied in the following order of priority:
 - (i) **first:** in discharging sums owing to the Interim Security Agent (or any receiver or delegate);
 - (ii) **second:** in discharging all costs and expenses reasonably incurred by the Interim Facility Agent or any other Interim Finance Party in connection with the enforcement of guarantees or security in accordance with the Interim Documents;
 - (iii) **third:** in payment to the Interim Facility Agent for itself and on behalf of the Interim Super Priority Revolving Facility for application towards the discharge of the liabilities in respect of the Interim Super Priority Revolving Facility;
 - (iv) **fourth:** pari passu and pro rata in payment to the Interim Facility Agent for itself and on behalf of the Interim Term Facility for application towards the discharge of the liabilities in respect of the Interim Term Facility;
 - (v) **fifth:** if no Obligor is under any further actual or contingent liability in respect of the Interim Facilities, in payment to any other person to whom the Interim Security Agent is obliged to pay in priority to any Obligor; and

- (vi) *sixth*: the balance, if any, in payment to the relevant Obligor.
- (b) Subject to Clause 12.3(b) (Acceleration) the Interim Security may only be enforced with the agreement of the Majority Interim Term Facility Lenders and subject to applicable limitations set out therein.

12.2 Ranking

- (a) Each of the Parties agrees that liabilities in respect of the Interim Term Facility and the Interim Super Priority Revolving Facility rank *pari passu* and without any preference between them.
- (b) Each of the Parties agrees that the Interim Security shall rank and secure all amounts outstanding under this Agreement in the following order:
 - (i) **first**, all amounts owed to the Interim Lenders in respect of the Interim Super Priority Revolving Facility; and
 - (ii) **second**, all amounts owed to the Interim Lenders in respect of the Interim Term Facility, *pari passu* and without any preference between them.

12.3 Acceleration

- (a) Subject to this Clause 12, if a Major Event of Default has occurred and is continuing, the Interim Facility Agent (acting on the instructions of the Majority Interim Term Facility Lenders) may, by notice to the Borrower:
 - (i) cancel the Interim Commitments;
 - (ii) declare that any or all of the Interim Loans made hereunder, together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable;
 - (iii) declare that any or all of the Interim Loans made hereunder be payable on demand, at which time it shall become immediately due and payable on demand by the Interim Facility Agent;
 - (iv) exercise (or direct the Interim Security Agent to exercise) all or any of its rights, remedies or discretions under the Interim Documents; and/or
 - (v) require any Obligor (by notifying such Obligor) to give a guarantee or Security in favour of the Interim Finance Parties, the Interim Facility Agent and/or the Interim Security Agent and that Obligor must comply with that request.
- (b) Subject to this Clause 12, and if the conditions set out in paragraph (c) below are met, if a Material Major Event of Default has occurred and is continuing, the Interim Facility Agent (acting on the instructions of the Majority Interim Super Priority Revolving Facility Lenders) may, by notice to the Borrower:
 - (i) cancel the Interim Super Priority Revolving Facility Commitments;
 - (ii) declare that any or all of the Interim Super Priority Revolving Facility Loan made hereunder, together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable;
 - (iii) declare that any or all of the Interim Super Priority Revolving Facility Loan made hereunder be payable on demand, at which time it shall become immediately due and payable on demand by the Interim Facility Agent;

- (iv) exercise (or direct the Interim Security Agent to exercise) all or any of its rights, remedies or discretions under the Interim Documents; and/or
 - (v) require any Obligor (by notifying such Obligor) to give a guarantee or Security in favour of the Interim Finance Parties, the Interim Facility Agent and/or the Interim Security Agent and that Obligor must comply with that request.
- (c) The Majority Interim Super Priority Revolving Facility Lenders may instruct the Interim Facility Agent pursuant to paragraph (b) above if:
- (i) the Interim Facility Agent (acting on the instructions of the Majority Interim Super Priority Revolving Facility Lenders) has given notice (a **Super Priority Enforcement Notice**) to the Interim Security Agent specifying that a Material Major Event of Default has occurred and is continuing and a period (a **Super Priority Standstill Period**) of not less than:
 - (A) 90 days in the case of a non-payment Material Major Event of Default; or
 - (B) 120 days in the case of a Material Major Event of Default resulting from a breach of the undertaking under paragraph 1 of Part 1 (Major Undertakings) of Schedule 6 (Undertakings);
 - (C) 150 days in the case of any other Material Major Event of Default,has elapsed since the service of the Super Priority Enforcement Notice and at the end of that Super Priority Standstill Period and:
 - I. the relevant Material Major Event of Default is continuing;
 - II. no enforcement action has been taken by the Majority Interim Term Facility Lenders; and
 - III. no Interim Term Facility Lender has given a legally binding commitment to acquire all of the liabilities in respect of the Interim Super Priority Revolving Facility in accordance with the “Option to Purchase” provisions described in the Intercreditor Principles within 21 days of the date of such legally binding commitment; or
 - (ii) the Majority Interim Term Facility Lenders have given their prior consent; or
 - (iii) in addition, and without prejudice to the foregoing, if the liabilities in respect of the Interim Super Priority Revolving Facility have not been discharged in full by the later of (i) the date falling six months from the first date on which the Majority Interim Term Facility Lenders instruct the Interim Security Agent to take enforcement action (except in circumstances where at that time the completion of such enforcement action remains subject only to regulatory review, in which case no Interim Super Priority Revolving Facility Lender may take enforcement action (or issue any conflicting instructions to the Interim Security Agent) until such regulatory review has been concluded by the relevant regulatory body which has conducted and/or is conducting such regulatory review) (provided that (A) this exception shall only apply if the Interim Super Priority Revolving Facility Lenders have received written certification from the Majority Interim Term Facility Lenders prior to the end of the 6 month period that a legally binding agreement for sale of the relevant assets subject to the enforcement action has been entered into and which is unconditional as to completion (save for completion of such regulatory review) and (B) the 6 months period referred to above shall not be extended by more than 3 months without the prior written consent of the Interim Super Priority Revolving Facility Lenders (each acting in its sole discretion)) and (ii) the end of the Super Priority Standstill Period if the Interim Term Facility Lenders have instructed

the Interim Security Agent to cease taking enforcement action prior to the end of such period.

12.4 Turnover by the Interim Lenders

If at any time prior to the repayment in full of all amounts owed to the Interim Lenders, any Interim Lender receives or recovers:

- (a) any payment or distribution of, or on account of or in relation to, any of the amounts owed to the Interim Lenders which is not made in accordance with this Agreement;
- (b) notwithstanding paragraph (a) above, any amount:
 - (i) on account of, or in relation to, any of the amounts owed to the Interim Lenders:
 - (A) after the occurrence of any action contemplated in Clause 12.3 (Acceleration); or
 - (B) as a result of any other litigation or proceedings against Midco or the Borrower (other than after the occurrence of any Major Event of Default under paragraph 7 of Schedule 7 (Major Events of Default)); or
 - (ii) by way of set-off in respect of any of the amounts owed to it after the occurrence of any action contemplated in Clause 12.3 (Acceleration),
- (c) the proceeds of any enforcement of any Interim Security except in accordance with Clause 12.1 (Enforcement); or
- (d) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the amounts owed to the Interim Lenders under this Agreement which is not in accordance with Clause 12.1 (Enforcement) and which is made as a result of, or after, the occurrence of any Major Event of Default under paragraph 7 of Schedule 7 (Major Events of Default),

that Interim Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Interim Security Agent and promptly pay that amount to the Interim Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this Clause should fail or be unenforceable, the affected person shall promptly pay an amount equal to the relevant receipt or recovery to the Interim Security Agent to be held on trust by the Interim Security Agent for application in accordance with Clause 12.1 (Enforcement).

12.5 Application of moneys

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by the Borrower to the Interim Lenders, the Interim Facility Agent and the Interim Security Agent under any Interim Document, the Interim Facility Agent shall apply that payment towards the obligations of the Borrower to the Interim Lenders, the Interim Facility Agent and the Interim Security Agent under the Interim Documents in the following order:
 - (i) **first**, in payment pro rata of any fees, payments, costs and expenses of the Interim Security Agent (or any Receiver or Delegate) and the Interim Facility Agent;
 - (ii) **second**, in payment pro rata of any fees, costs and expenses of the Interim Super Priority Revolving Facility Lenders;

- (iii) **third**, in payment pro rata of any accrued interest due to the Interim Lenders in respect of Interim Super Priority Revolving Facility under the Interim Documents; and
 - (iv) **fourth**, in payment pro rata of any principal due to the Interim Lenders but unpaid in respect of Interim Super Priority Revolving Facility under the Interim Documents;
 - (v) **fifth**, in payment pro rata of any fees, payments, costs and expenses of the Interim Term Facility Lenders;
 - (vi) **sixth**, in payment pro rata of any accrued interest due to the Interim Term Facility Lenders and in respect of Interim Term Facility under the Interim Documents; and
 - (vii) **seventh**, in payment pro rata of any principal due to the Interim Term Facility Lenders but unpaid in respect of the Interim Term Facility respectively under the Interim Documents.
- (b) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in this Clause 12.5 (Application of moneys), provided that the Interim Lenders shall not direct the Interim Facility Agent to vary the order of paragraph (a)(i).
- (c) Any such application by the Interim Facility Agent will override any appropriation made by the Borrower.

13. PAYMENTS

13.1 Place

- (a) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Document, such Party shall make available the same, in the required currency, to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency by prior notice to the Party concerned.
- (b) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 13.3 (Assumed receipt), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than three Business Days' notice with a bank in the principal financial centre of the country of that currency.
- (c) The Interim Facility Agent may with the consent of the Borrower (or in accordance with Clause 19 (Set-Off)) apply any amount received by it from the Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by the Borrower under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) If a Party (other than an Obligor) owes an amount to the Interim Facility Agent under the Interim Documents, the Interim Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Interim Facility Agent would otherwise be obliged to make under the Interim Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Interim Documents that Party shall be regarded as having received any amount so deducted.

- (e) The Interim Facility Agent may (with the consent of the Borrower or in accordance with Clause 19 (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 Interim Documents or in or towards purchase of any amount of any currency to be so applied.

13.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, any amount payable by the Borrower under the Interim Documents shall be paid in Sterling.
- (b) Each payment in respect of losses shall be made in the currency in which the losses were incurred.
- (c) Each repayment of an advance or payment of interest thereon shall be made in the currency of the advance.
- (d) Each payment under Clauses 10.1 (Tax gross-up), 10.2 (Tax indemnity) or 11.1 (Increased Costs) shall be made in the currency specified by the Interim Finance Party making the claim.
- (e) Any amount expressed in the Interim Documents to be payable in a currency other than Sterling shall be paid in that other currency.

13.3 Assumed receipt

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

13.4 No set-off or counterclaim

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

13.5 Business Days

- (a) If any payment would otherwise be due under any Interim Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or if no Business Days remain in that calendar month, the preceding Business Day.
- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

13.6 Change in currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:

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

14. FEES, CLOSING PAYMENTS AND EXPENSES

14.1 Costs and expenses

The Borrower must pay (or procure payment) to the Interim Facility Agent or Interim Security Agent (as applicable), within five Business Days of demand, for the account of the applicable Interim Finance Parties the amount of all costs and expenses (including legal fees), subject to any agreed caps, reasonably incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Document and other documents contemplated by the Interim Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent made or granted in connection with the Interim Documents,

provided that if no Interim Loan is drawn no such costs and expenses will be payable (other than reasonable legal costs up to an agreed cap).

14.2 Amendment costs

The Borrower must pay (or procure payment) to the Interim Facility Agent, within five Business Days of demand, all reasonable costs and expenses (including legal fees) properly incurred by the Interim Facility Agent in connection with responding to, evaluating, negotiating or complying with any requested or required amendment, waiver or consent, provided that if no Interim Loan is drawn no such costs and expenses will be payable (other than reasonable legal fees).

14.3 Enforcement costs

The Borrower must pay (or procure payment) to each Interim Finance Party, within five Business Days of demand, the amount of all costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Document and any proceedings instituted by or against the Interim Security Agent as a consequence of its taking or holding the Interim Security or exercise of these rights.

14.4 Commitment fee

- (a) The Borrower will pay (or shall procure the payment of the same) to the Interim Facility Agent (for the account of each Interim Super Priority Revolving Facility Lender) a fee in Sterling computed as a percentage of the Margin per annum on that Interim Super Priority Revolving Facility Lender's undrawn, uncanceled and available Interim Super Priority Revolving Facility Commitments for the period from the either the Completion Date or the first day of the Availability Period for the Interim Super Priority Revolving Facility (if later than the Completion Date) to (and including) the end of the Availability Period applicable to the Interim Super Priority Revolving Facility as may be agreed in a Fee Letter.
- (b) The accrued commitment fee will be payable on the last day of the Availability Period applicable to the Interim Super Priority Revolving Facility and, if cancelled in full after the Completion Date, on the cancelled amount of the relevant Interim Super Priority Revolving Facility Lender's Interim Super Priority Revolving Facility Commitments at the date the cancellation is effective.

14.5 Other Fees/Closing Payments/Compensation

The Borrower will pay the Interim Finance Parties' fees, closing payments and/or any compensation arrangements in accordance with each Closing Payments Letter and each Fee Letter.

15. INDEMNITIES

15.1 General indemnity

The Borrower will (or shall procure that another member of the Group will) indemnify each Interim Finance Party within five Business Days of demand against any loss or liability (not including loss of future Margin) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 18 (Pro Rata Payments – Interim Lenders);
- (c) any failure by an Obligor to pay any amount due under an Interim Document on its due date;
- (d) any Interim Loan not being made for any reason (other than as a result of the default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting an Interim Loan; or
- (e) any Interim Loan or overdue amount under an Interim Document being repaid or prepaid otherwise than in accordance with a notice of prepayment or, as applicable, repayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to an Interim Loan or overdue amount,

including any loss on account of funds borrowed, contracted for or utilised to fund an Interim Loan or amount payable under any Interim Document.

15.2 Currency indemnity

- (a) If:
 - (i) any amount due from an Obligor under the Interim Documents, or any order or judgment, or award given or made in relation to such amount, has to be converted from the currency in which that sum is payable into another currency for the purposes of: (A) making or filing a claim or proof against the Borrower or any member of the Group; or (B) obtaining or

enforcing an order, judgement or award in relation to any litigation or arbitration proceedings;

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

then that Obligor will, as an independent obligation, within five Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result.

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

15.3 Indemnity to the Interim Facility Agent

The Borrower shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify the Interim Facility Agent against any properly incurred cost, loss or liability (including but not limited to penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by the Interim Facility Agent as a result of:

- (a) investigating any Major Event of Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
- (d) acting as Interim Facility Agent under the Interim Documents (other than any cost, loss or liability incurred by it by reason of its gross negligence or wilful misconduct or the terms of the Interim Documents).

15.4 Indemnity to the Interim Security Agent

- (a) The Borrower shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability (including but not limited to penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by it as a result of:

- (i) the taking, holding, protection or enforcement of the Interim Security;

- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Documents or by law;
 - (iii) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Interim Security Documents;
 - (iv) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (v) acting as Interim Security Agent, Receiver or Delegate under the Interim Documents (other than any cost, loss or liability incurred as a direct result of its gross negligence or wilful misconduct);
 - (vi) any failure by the Borrower to comply with its obligations under Clause 14 (Fees, Closing Payments and Expenses); or
 - (vii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.
- (b) The Interim Security Agent may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 (Indemnity to the Interim Security Agent) and shall have a lien on the Interim Security and the proceeds of the enforcement of the Interim Security for all monies payable to it.

15.5 Acquisition Indemnity

- (a) The Borrower shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify each Indemnified Person against any cost, expense, loss or liability (including legal fees) reasonably incurred by or awarded against that Indemnified Person in each case arising out of or in connection with:
- (i) any (actual, pending or threatened) action, litigation, proceeding or investigation relating to any Interim Document; and/or
 - (ii) any (actual, pending or threatened) action, litigation, proceeding or investigation relating to the Acquisition or other transactions contemplated thereby (including the arranging of the Interim Facilities and the funding of the Acquisition).
- (b) The Borrower will not be liable under paragraph (a) above for any cost, expense, loss or liability (including legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability results directly from any breach by that Indemnified Person of any Interim Document, the Commitment Documents (as defined in the Unitranche Commitment Letter or in any RCF Commitment Letter (as applicable)) or the Senior Finance Documents or has resulted directly from fraud, gross negligence or wilful misconduct of that Indemnified Person.
- (c) For the purposes of this Clause 15.5 (Acquisition Indemnity), **Indemnified Person** means each Interim Lender, in each case, any of their respective affiliates and each of their (or their respective affiliates') respective directors, officers, employees and agents.
- (d) No Interim Lender shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph (a).
- (e) The Borrower agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it or any of its affiliates for or in connection with anything referred

to in paragraph (a) above except for any such cost, expense, loss or liability incurred by the Borrower that results directly from any breach by that Indemnified Person of any Interim Document, the Commitment Documents (as defined in the Unitranche Commitment Letter or any RCF Commitment Letter (as applicable)) or the Senior Finance Documents or has resulted directly from fraud, gross negligence or wilful misconduct of that Indemnified Person.

- (f) Notwithstanding paragraph (c) above, no Indemnified Person shall be responsible or have any liability to the Borrower or any of their affiliates or anyone else for consequential losses or damages and the Borrower shall not be responsible or have any liability to any Indemnified Person for consequential losses or damages.
- (g) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 15.5 (Acquisition Indemnity) but only for the benefit of the other Indemnified Persons, subject always to the terms of Clauses 29.5 (Third Party Rights) and 30 (Governing Law).

15.6 Continuing obligation

Each indemnity given by the Borrower to the Interim Facility Agent and/or the Interim Security Agent under or in connection with this Agreement is a continuing obligation, independent of the Borrower's other obligations under or in connection with this Agreement or any other Interim Document and, in respect of any claim arising under this Agreement on or prior to the Final Repayment Date, survives after this Agreement or such Interim Document is terminated.

16. INTERIM SECURITY AND INTERIM SECURITY AGENT

16.1 Interim Security Agent as trustee

- (a) The Interim Security Agent and the other Interim Finance Parties agree that the Interim Security Agent shall hold the Security Property as trustee or as agent (as the case may be) for the Interim Finance Parties on the terms contained in this Agreement.
- (b) Each Interim Finance Party authorises the Interim Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Interim Security Agent under or in connection with the Interim Documents together with any other incidental rights, powers, authorities and discretions.

16.2 Interim Security Agent as beneficiary of Security

- (a) In this Clause:

Interim Finance Party Claim means any amount which an Obligor owes to an Interim Finance Party under or in connection with the Interim Documents; and

Interim Security Agent Claim has the meaning given to it in paragraph (d) below.

- (b) For purposes of this Clause 16.2 (Interim Security Agent as beneficiary of Security), the Interim Security Agent:
 - (i) is the independent and separate creditor of each Interim Security Agent Claim; and
 - (ii) acts in its own name and not as agent, representative or trustee of the Interim Finance Parties and its claims in respect of each Interim Security Agent Claim and any security created pursuant to the Interim Security Documents to secure each Interim Security Agent Claim shall not be held on trust.

- (c) Unless expressly provided to the contrary, the Interim Security Agent will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.
- (d) Each Obligor must pay the Interim Security Agent, as an independent and separate creditor, an amount equal to each Interim Finance Party Claim on its due date (each an **Interim Security Agent Claim**).
- (e) Each Interim Security Agent Claim is created on the understanding that the Interim Security Agent must:
 - (i) share the proceeds of each Interim Security Agent Claim with the other Interim Finance Parties; and
 - (ii) pay those proceeds to the Interim Finance Parties,their respective interests in the amounts outstanding under the Interim Documents.
- (f) The Interim Security Agent may enforce performance of any Interim Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.
- (g) Each Interim Finance Party must, at the request of the Interim Security Agent, perform any act required in connection with the enforcement of any Interim Security Agent Claim. This includes joining in any proceedings as co-claimant with the Interim Security Agent.
- (h) Unless the Interim Security Agent fails to enforce an Interim Security Agent Claim within a reasonable time after its due date, an Interim Finance Party may not take any action to enforce the corresponding Interim Finance Party Claim unless it is requested to do so by the Interim Security Agent.
- (i) Discharge by an Obligor of an Interim Finance Party Claim will discharge the corresponding Interim Security Agent Claim in the same amount.
- (j) Discharge by an Obligor of an Interim Security Agent Claim will discharge the corresponding Interim Finance Party Claim in the same amount.
- (k) The aggregate amount of the Interim Security Agent Claims will never exceed the aggregate amount of Interim Finance Party Claims.
- (l) A defect affecting an Interim Security Agent Claim against an Obligor will not affect any Interim Finance Party Claim.
- (m) If the Interim Security Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to an Interim Finance Party, that Interim Finance Party must repay an amount equal to that recovery to the Interim Security Agent.
- (n) The Interim Security Agent Claim of each Obligor:
 - (i) shall become due and payable at the same time as its Interim Finance Party Claim; and
 - (ii) is a several obligation and is independent and separate from, and without prejudice to, its Interim Finance Party Claim.

16.3 Responsibility

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

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

16.4 Title

- (a) The Interim Security Agent may accept, without enquiry, (and shall not be obliged to investigate) the title (if any) any person granting the relevant Security may have to any asset over which Security is intended to be created by the Interim Security Documents and shall not be liable for, or be bound to require the Borrower or any Obligor to remedy, any defect in its right or title.
- (b) The Interim Security Agent has no obligation to insure any such asset or the interests of the Interim Finance Parties in any such asset.

16.5 Possession of documents

The Interim Security Agent is not obliged to hold in its own possession the Interim Security Documents, title deed or other document in connection with any asset over which Security is intended to be created by the Interim Security Documents. Without prejudice to the above, the Interim Security Agent may allow (and (at its own cost unless otherwise agreed by Midco) pay) any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession and shall not be liable for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct or default on the part of any person appointed by it.

16.6 Investments

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

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

16.7 Conflict with Interim Security Documents

If there is any conflict between the provisions of this Agreement and the Interim Security Documents with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail.

16.8 Releases – Non-Distressed Disposals

Upon a disposal of any property charged under any Interim Security Document where such disposal is:

- (a) permitted under this Agreement; and

- (b) not a Distressed Disposal,

the Interim Security Agent and/or the other Interim Finance Parties shall (at the cost of the Borrower) release that property from the Interim Security and is authorised to execute for and on its own behalf and for and on behalf of the other Interim Finance Parties, without the need for any further authority from the Interim Finance Parties (as applicable), any release of the Interim Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable. Any release will not affect the obligations of any other Group Company under the Interim Documents.

16.9 Distressed Disposals

The Parties agree to apply the Intercreditor Principles (*mutatis mutandis*) to the extent applicable to “Distressed Disposals” and “Consultation” rights (each as defined and summarised in the Intercreditor Principles) with respect to the enforcement of any Interim Security in accordance with the terms of this Agreement.

16.10 Security Agent's indemnity

- (a) Each Interim Lender shall (in the same proportion as the liabilities owing to it bear to the aggregate amount of liabilities owing to all the Interim Lenders (or if the liabilities due to each of those Interim Lenders is zero, immediately prior to such liabilities being reduced to zero)) indemnify the Interim Security Agent and any Receiver or Delegate within three Business Days of written demand for any loss, cost or liability incurred by the Interim Security Agent in acting, or in connection with its role, as Interim Security Agent under the Interim Documents, except to the extent that the loss or liability is incurred as a result of the Interim Security Agent's fraud, gross negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
- (i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand; or
 - (ii) if there are no Interim Loans outstanding at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or
 - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 16.10 (Security Agent's indemnity) are without prejudice to any obligations of the Borrower to indemnify the Interim Security Agent under the Interim Documents and shall survive the termination of this Agreement or the repayment of the Interim Facility.

16.11 Role of the Interim Security Agent

- (a) The Interim Security Agent shall apply all payments and other benefits received by it under any Interim Security Document in accordance with the Interim Documents.
- (b) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security constituted, created or evidenced by any Interim Security Document.
- (c) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.

- (d) Each Interim Finance Party confirms its approval of any Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Interim Finance Parties) on its behalf.
- (e) Each Interim Finance Party (other than the Interim Security Agent) shall not have any independent power to enforce or exercise any rights or powers arising under any Interim Security Document except through the Interim Security Agent and in accordance with the Interim Documents.

16.12 Powers supplemental to the Trustee Acts

The rights, powers, authorities and discretions given to the Interim Security Agent under or in connection with the Interim 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 Interim Security Agent by law or regulation or otherwise.

16.13 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Interim 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.

17. AGENTS

17.1 Appointment of Interim Facility Agent and Interim Security Agent

- (a) Each Interim Lender irrevocably authorises and appoints the Interim Facility Agent and Interim Security Agent:
 - (i) to act as its agent under and in connection with the Interim Documents (and in the case of the Interim Security Agent to act as its security agent for the purposes of the Interim Security Documents and to enter into the Interim Security Documents and to hold the Interim Security as security trustee or security agent for the other Interim Finance Parties);
 - (ii) to execute and deliver on its behalf such of the Interim Documents as are expressed to be executed by such Agent on its behalf; and
 - (iii) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Documents, together with all other incidental rights, powers and discretions. In particular, each Interim Lender irrevocably empowers the Interim Security Agent (even if it involves multiple representation, self-contracting or conflict of interest) to conduct, in their name and in accordance with the instructions given to it, any and all acts for the enforcement of the Interim Security pursuant to the Interim Security Documents. Without prejudice to the foregoing, each Interim Finance Party undertakes to execute any such public or private documents that may be necessary for that purpose.

In the event that any of the mentioned Interim Finance Parties is not entitled to empower and authorise the Interim Security Agent as mentioned above, the relevant Interim Finance Party undertakes to appear, together with the Interim Security Agent and to render all necessary assistance to take all the steps and measures that are required for the purposes of performing all the actions described in paragraph (a) above.

- (b) Each Interim Lender:
 - (i) irrevocably authorises and appoints, severally, each of the Interim Facility Agent and the Interim Security Agent to accept on its behalf the terms of any reliance letter or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Documents or any related transactions and to bind such Interim Lender in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
 - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance or engagement letter entered into by any of the Interim Facility Agent and/or the Interim Security Agent (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Documents.
- (c) The relationship between the Interim Facility Agent, the Interim Security Agent and the Interim Lenders is that of principal and agent only. Except as specifically provided in the Interim Documents, neither the Interim Facility Agent nor the Interim Security Agent shall:
 - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any Party (including the Borrower) other than an Interim Finance Party; or
 - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (d) Neither the Interim Facility Agent nor the Interim Security Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

17.2 Agents' duties

- (a) Each Agent will only have those duties, obligations and responsibilities which are expressly specified in the Interim Documents (and no others should be implied). The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by the Borrower for that Interim Finance Party under any Interim Document, provided that no Agent shall be obliged to review or check the adequacy or completeness of any document it forwards to another Interim Finance Party.
- (c) If an Agent receives notice from a Party referring to this Agreement, describing a Major Event of Default and stating that the circumstance described is a Major Event of Default, it shall promptly notify each Interim Finance Party.
- (d) If the Interim Facility Agent or Interim Security Agent is aware of a non-payment of any principal, interest, commitment fee, other fee or amount payable to any Interim Finance Party (other than the Interim Facility Agent or Interim Security Agent) under this Agreement, it shall promptly notify the Interim Lenders.
- (e) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it in accordance with any instructions from the Majority Interim Lenders or (where specified) the

Majority Interim Super Priority Revolving Facility Lenders or the Majority Interim Term Facility Lenders (as applicable) and any such instructions shall be binding on all the Interim Finance Parties; and

- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders or (where specified) the Majority Interim Super Priority Revolving Facility Lenders or the Majority Interim Term Facility Lenders (as applicable).
- (f) Each Agent shall be entitled to request instructions, or clarification of any direction, from the Majority Interim Lenders (or, if this Agreement stipulates the matter is a decision for any other creditor or group of creditors, from that creditor or group of creditors) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and each Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (g) Paragraphs (e)(i) and (e)(ii) above shall not apply in respect of any provision which protects the Agent's own position in its personal capacity as opposed to its role as Agent for the Interim Finance Parties.
- (h) Each Agent may assume that any instructions received by it from the Majority Interim Lenders (or, if this Agreement stipulates the matter is a decision for any other creditor or group of creditors, from that creditor or group of creditors) are duly given in accordance with the terms of the Interim Documents and (unless it has received notice of revocation) that those instructions have not been revoked.
- (i) In the absence of any such instructions from the Majority Interim Lenders (or, if required, the Majority Interim Term Facility Lenders, the Majority Interim Super Priority Revolving Facility Lenders and/or all the Interim Lenders) each Agent may act or refrain from acting as it sees fit and any such action (or omission) shall be binding on all Interim Finance Parties.
- (j) Each Interim Finance Party empowers the Interim Facility Agent and the Interim Security Agent (even if it involves multiple representation, self-contracting or conflict of interest) to execute, on its behalf and in accordance with the instructions given to it, any necessary amendments and/or supplements to this Agreement, the Interim Security Document and other Interim Documents, as well as any private or public document required for the purposes of amending, restating, extending, ratifying or releasing any Interim Document or, in general, implementing the transactions envisaged under the Interim Documents.

17.3 Agents' rights

Each Agent may:

- (a) act under the Interim Documents by or through its personnel, delegates or agents (and any indemnity given to or received by an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision and the Agent shall not be liable for the negligence or misconduct of such delegates or agents provided that the Agent is not negligent in appointing such delegates or agents);
- (b) except as expressly provided for to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the requisite majority of the Interim Lenders or, where relevant, all the Interim Lenders;

- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation or (in respect of the Interim Security Agent) any fiduciary obligation, or otherwise render it liable to any person;
- (e) assume that no Major Event of Default has occurred, unless it has received actual notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders (or, if required, the Majority Interim Term Facility Lenders, the Majority Interim Super Priority Revolving Facility Lenders and/or all the Interim Lenders) until it has been indemnified or secured to its satisfaction against all losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting (which may be greater in extent than that contained in the Interim Documents and which may include payment in advance);
- (g) rely on any notice or document believed by it to be genuine and correct and assume that any communication, certificate, report, notice or document has been correctly and appropriately authorised and given;
- (h) rely on any statement made by a director, authorised signatory or employee of any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary or desirable to it;
- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders (or, if instructed by the Majority Interim Term Facility Lenders, the Interim Term Facility Lenders or if instructed by the Majority Interim Super Priority Revolving Facility Lenders, the Interim Super Priority Revolving Facility Lenders);
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor or any other party may have to any asset intended to be the subject of any Security to be created by any Interim Security Document; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Document or any other documents in connection with any of the assets or property or any interest therein which is or is purported to be subject to any Security constituted, created or evidenced by any Interim Security Document with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a custodian) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

17.4 Exoneration of the Agents

- (a) None of the Agents (nor any Receiver nor any Delegate) are:

- (i) responsible for, or for checking, the adequacy, accuracy or completeness of:
 - (A) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Document or any notice or document delivered in connection with any Interim Document or the transactions contemplated thereby; or
 - (B) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (ii) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into or delivered in connection therewith;
- (iii) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to the Borrower or any Group Company or any member of the Target Group or any risks arising in connection with any Interim Document, except as expressly specified in this Agreement;
- (iv) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (v) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (vi) responsible for any failure of any party to an Interim Document duly and punctually to observe and perform their respective obligations under any Interim Document;
- (vii) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Document;
- (viii) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the requisite majority of the Interim Lenders (as the case may be);
- (ix) liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of anything done or not done by it under or in connection with any Interim Document, save to the extent directly caused by its own gross negligence or wilful misconduct;
- (x) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security constituted, created or evidenced by any Interim Security Document;
- (xi) liable for any shortfall which arises on the enforcement or realisation of the Interim Security; or
- (xii) 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 assured to it.

- (b) Notwithstanding anything in any Interim Document to the contrary, the Interim Security Agent shall not do or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 (**FSMA**), unless it is authorised under FSMA to do so.
- (c) The Interim Security Agent shall have the discretion at any time:
 - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
- (d) Without prejudice to the generality of paragraph (a) above, the liability of any Agent shall not extend to any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (i) any act, event or circumstance not reasonably within its control; or
 - (ii) 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 restrictions, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (e) Without prejudice to any provision of any Interim Document excluding or limiting the Agent's liability, any liability of any Agent arising under this Agreement or in connection with any Interim Document shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of that Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special condition or circumstances known to that Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not that Agent has been advised of the possibility of such loss or damages.

17.5 The Agents individually

- (a) If it is an Interim Lender, each of the Agents has the same rights and powers under the Interim Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Agent.
- (b) Each of the Agents may:
 - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Documents or any of the activities referred to in paragraph (ii) below; and
 - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Borrower or any Group Company

(or Affiliate of the Borrower or any Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

17.6 Communications and information

- (a) All communications to the Borrower (or any Affiliate of the Borrower) under or in connection with the Interim Documents are, unless otherwise specified in the relevant Interim Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Borrower (or Affiliate of the Borrower) on any matter concerning the Interim Facilities or the Interim Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facilities or the Interim Documents.
- (c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the **Other Divisions**). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

17.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and of any risks arising under or in connection with any Interim Document, and has not relied, and will not at any time rely, on any Agent:
 - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Borrower or any Group Company or any member of the Target Group under or in connection with any Interim Document (whether or not that information has been or is at any time circulated to it by an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;
 - (ii) to assess the assets, business, financial condition or creditworthiness of the Borrower, the Target Group or any other person; or
 - (iii) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Interim Document or Acquisition Document or any document delivered pursuant thereto.
- (b) This Clause 17.7 (Non-reliance) is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Documents and such Obligor remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 17.7 (Non-reliance) in accordance with the Contracts (Rights of Third Parties) Act 1999.

- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by that Agent if that Agent has taken all necessary steps to promptly comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

17.8 Know your customer and miscellaneous

- (a) Nothing in this Agreement shall oblige the Interim Facility Agent to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Interim Facility Agent 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 Interim Facility Agent.
- (b) The Interim Facility Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.
- (c) The fees, commissions and expenses payable to the Interim Facility Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Interim Facility Agent (or by any of its associates) in connection with any transaction effected by the Interim Facility Agent with or for the Interim Lenders or Midco or Borrower.

17.9 Interim Facility Agent indemnity

- (a) Each Interim Lender shall on demand indemnify the Interim Facility Agent for its share of any cost, loss or liability incurred by the Interim Facility Agent in acting, or in connection with its role, as the Interim Facility Agent under the Interim Documents, except to the extent that the cost, loss or liability is incurred as a result of the Interim Facility Agent's fraud, gross negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
 - (i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand; or
 - (ii) if there are no Interim Loans outstanding at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or
 - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 17.9 (Interim Facility Agent indemnity) are without prejudice to any obligations of the Borrower to indemnify the Interim Facility Agent under the Interim Documents and shall survive the termination of this Agreement or the repayment of the Interim Facilities.

17.10 Resignation of the Interim Facility Agent or the Interim Security Agent

- (a) The Interim Facility Agent or the Interim Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or such other jurisdictions as agreed between the Interim Security Agent and the Borrower, as successor by giving notice to the other Interim Finance Parties and the Borrower.

- (b) Alternatively the Interim Facility Agent or the Interim Security Agent may, at any time after the Completion Date, resign by giving 30 days' notice to the other Interim Finance Parties and the Borrower, in which case the Majority Interim Lenders (acting together and after consultation with the Borrower) may appoint a successor Interim Facility Agent or, as the case may be, Interim Security Agent.
- (c) If the Majority Interim Lenders have not appointed a successor Interim Facility Agent or, as the case may be, Interim Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the Borrower may appoint a successor Interim Facility Agent or, Interim Security Agent (acting through an office in the United Kingdom).
- (d) The retiring Interim Facility Agent or Interim Security Agent shall (at its own costs (other than where paragraph (h) below applies)) make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Interim Facility Agent or Interim Security Agent under the Interim Documents.
- (e) The resignation notice of the Interim Facility Agent or Interim Security Agent shall only take effect upon the appointment of a successor and, in the case of the Interim Security Agent, upon the transfer of all of the Interim Security to that successor.
- (f) Upon the appointment of a successor, the retiring Interim Facility Agent or Interim Security Agent shall be discharged from any further obligation in respect of the Interim Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 17.10 (Resignation of the Interim Facility Agent or the Interim Security Agent) and Clause 15.3 (Indemnity to the Interim Facility Agent) or Clause 15.4 (Indemnity to the Interim Security Agent) as the case may be. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Borrower, the Majority Interim Lenders may, by notice to the Interim Facility Agent or as the case may be, the Interim Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Interim Facility Agent or, as the case may be, the Interim Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.
- (h) The Interim Facility Agent shall resign in accordance with paragraph (a) or (b) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Documents, either:
 - (i) the Interim Facility Agent fails to respond to a request under Clause 10.7 (FATCA Information) and the Borrower or an Interim Lender reasonably believes that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Interim Facility Agent pursuant to Clause 10.7 (FATCA Information) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Interim Facility Agent notifies the Borrower and the Interim Lenders that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

17.11 Agent's Position

- (a) The Interim Facility Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in accordance with this Agreement.
- (b) The fees, commissions and expenses payable to the Interim Facility Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Interim Facility Agent (or by any of its associates) in connection with any transaction effected by the Interim Facility Agent with or for the Interim Lenders or any Obligor.

18. PRO RATA PAYMENTS – INTERIM LENDERS

18.1 Recoveries – Interim Lenders

Subject to Clause 12 (Enforcement and Ranking) and Clause 18.3 (Exceptions to sharing – Interim Lenders), if any amount owing by any Group Company under any Interim Document to an Interim Lender (the **Recovering Interim Lender**) is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 12 (Enforcement and Ranking) or Clause 13 (Payments) (the amount so discharged being a **Recovery**) then:

- (a) within three Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 12 (Enforcement and Ranking) or Clause 13 (Payments) (any such excess amount being the **Excess Recovery**);
- (c) within five Business Days of demand the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the Borrower to the Interim Lenders under Clause 13 (Payments) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) in accordance with the terms of this Agreement; and
- (e) the Recovering Interim Lender shall be subrogated to the rights of the Interim Lenders which have shared in the payment under paragraph (d) above and if for any reason the Recovering Interim Lender is unable to rely on such rights of subrogation, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) the Borrower will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

18.2 Notification of Recovery – Interim Lenders

Subject to Clause 12 (Enforcement and Ranking), if any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 18.1 (Recoveries – Interim Lenders), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

18.3 Exceptions to sharing – Interim Lenders

Notwithstanding Clause 18.1 (Recoveries – Interim Lenders), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not after that payment have a valid claim against the Borrower under paragraph (e) of Clause 18.1 (Recoveries – Interim Lenders) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Documents, which proceedings have been notified to the other Interim Lenders and the Interim Facility Agent and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

18.4 No Security – Interim Lenders

The provisions of this Clause 18 (Recoveries – Interim Lenders) shall not constitute Security by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 18 (Recoveries – Interim Lenders).

19. SET-OFF

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

20. NOTICES

20.1 Mode of service

- (a) Any notice, demand, consent or other communication (a **Notice**) made under or in connection with any Interim Document must be in writing and made by letter or by way of an electronic communication.
- (b) The address and e-mail address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Documents are:
 - (i) in the case of the Borrower and the Guarantor, that identified with its name in the signature pages
 - (ii) in the case of each Interim Lender (other than an Original Interim Lender) or any other Obligor, that notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party; and
 - (iii) in the case of the Original Interim Lenders, the Interim Facility Agent and the Interim Security Agent, that identified with its name below,

or any substitute address, e-mail address or person notified in writing by that party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other parties) by not less than five Business Days' notice

- (c) Any Notice given to an Agent will be effective only:
 - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - (ii) subject to paragraph (b) of Clause 20.2 (Deemed service) below, when actually received by that Agent.

20.2 Deemed service

- (a) Subject to paragraph (b) of this Clause 20.2 (Deemed service) below, a Notice will be deemed to be given as follows:
 - (i) if by letter delivered personally, when delivered;
 - (ii) if by letter sent by post, five days after posting (first class or equivalent postage prepaid in a correctly addressed envelope); and
 - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.3 Electronic communication

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

20.4 Language

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

21. CONFIDENTIALITY

- (a) In this Clause, **Confidential Information** means all information relating to the Borrower, the Interim Facilities and the Interim Documents which the Interim Finance Parties become aware of their capacity as, or for the purpose of becoming, an Interim Finance Party or which is received by an Interim Finance Party in relation to, or for the purpose of becoming, an Interim Finance Party under the Interim Documents or the Interim Facilities from any member of the Group or any of its advisers, or another Interim Finance Party, if the information was obtained by that Interim Finance Party from any member of the Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (i) is public information other than as a result of any breach by that Interim Finance Party of this Clause; or (ii) is identified in writing at the time of delivery as non-confidential by a member of the Group; or (iii) is known by that Interim Finance Party before the date the information is disclosed to it or is obtained by that Interim Finance Party after that date, from a source which is, as far as that Interim Finance Party is aware, unconnected with the Group and which, in either case, as far as that Interim Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.
- (b) Each Interim Finance Party will keep the Interim Documents and any Confidential Information supplied to it by or on behalf of the Borrower or Midco under the Interim Documents confidential, provided that (subject to compliance with the City Code and the requirements of the Panel (including, without limitation, Practice Statement No. 25 (Debt Syndication During Offer Periods) published by the Takeover Panel Executive) it may disclose any such document or information:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Documents, provided that such person has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by the Borrower and such confidentiality undertaking may not be materially amended without the consent of the Borrower (a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Borrower three Business Days prior to such disclosure);
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Documents and/or one or more Obligors, provided that such person has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by the Borrower and such confidentiality undertaking may not be materially amended without the consent of the Borrower (a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Borrower three Business Days prior to such disclosure);
 - (iii) if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority);
 - (iv) to any direct or indirect Holding Company of the Borrower or any Group Company;
 - (v) to the extent reasonably necessary in connection with any legal or arbitration proceedings;
 - (vi) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Documents;
 - (vii) with the agreement of the Borrower;

- (viii) 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 Interim Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (viii) 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; and
- (ix) to any person appointed by an Interim Finance Party to provide administration or settlement services in respect of one or more of the Interim Documents such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (ix) provided that such service provider has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by the Borrower and such confidentiality undertaking may not be materially amended without the consent of the Borrower (a copy of each confidentiality undertaking and any amendments thereto shall be provided to the Borrower three Business Days prior to such disclosure).

22. KNOW YOUR CUSTOMER REQUIREMENTS

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

23. GUARANTEE

The Guarantor guarantees the Interim Facilities on the terms set out in Schedule 8 (Guarantee).

24. REPRESENTATIONS AND WARRANTIES; UNDERTAKINGS

24.1 General

- (a) Each Obligor makes the representations and warranties set out in Schedule 5 (Major Representations) to each Interim Finance Party in respect of itself on the date of this Agreement, on the date of the Drawdown Request and on the Drawdown Date and, in respect of the representations and warranties set out in paragraphs 2 to 6 (inclusive) of Schedule 5 (Major Representations), on the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.
- (b) Each Obligor agrees to be bound by the covenants set out in Schedule 6 (Undertakings) relating to it and, where the covenant is expressed to apply to a member of the Group, the Borrower must ensure that each member of the Group complies with that covenant, as applicable in accordance with Schedule 6 (Undertakings).
- (c) The Borrower shall notify the Interim Facility Agent of any Major Event of Default (and the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.
- (d) Upon request by the Interim Facility Agent, the Borrower shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Borrower certifying that no Major Event of

Default is continuing (or, if a Major Event of Default is continuing, specifying the Major Event of Default and the steps, if any, being taken to remedy it).

- (e) For the avoidance of doubt, the obligations of each Interim Lender to participate in the relevant Interim Loans are not conditional on the representations, and warranties and undertakings set out in Clause 24.2 (Sanctions representations) or Clause 24.3 (Sanctions undertaking) below being true, correct, satisfied or otherwise met on the date of the Drawdown Request, the Drawdown Date or immediately after the making of the relevant Interim Loan.

24.2 Sanctions representations and warranties

- (a) Each Obligor (in relation to itself) represents and warrants to each Interim Finance Party on the date of this Agreement, the date of the Drawdown Request and on the Drawdown Date, in each case by reference to the facts and circumstances existing at the relevant time that neither it, nor any of its directors or officers nor, to the best of its knowledge, any of its respective employees or agents:
 - (i) is a Sanctioned Person; or
 - (ii) has knowingly engaged or is knowingly engaging in any trade, business or other activities with a Sanctioned Person;
- (b) Any representation made under this Clause 24.2 by any Obligor is made only to the extent any such representation does not result in a violation of, or conflict with, and will not expose any Obligor or any of its Subsidiaries or any director, officer or employee thereof to any liability under, any anti-boycott or blocking law, regulation or statute that is in force from time to time and applicable to such entity (including, without limitation, EU Regulation (EC) 2271/96 (and any similar and applicable UK anti-boycott law, instrument or regulation created following the UK's exit from the European Union) and Section 7 of the German Foreign Trade Payments Rules (*Verordnung zur Durchführung des Außenwirtschaftsgesetzes (Außenwirtschaftsverordnung)*), together the **Blocking Laws**).
- (c) In relation to each Interim Finance Party which notifies the Interim Facility Agent in writing that it is a "Restricted Interim Finance Party" for the purposes of this Clause 24.2, the representations in this Clause 24.2 shall only apply for the benefit of the Restricted Interim Finance Party to the extent (as notified by such Restricted Interim Finance Party to the Interim Facility Agent) that this would not result in any violation of, conflict with or liability under the Blocking Laws. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 24.2 of which a Restricted Finance Party does not have the benefit, the Interim Commitments of that Restricted Interim Finance Party (to the extent that it is an Interim Lender) will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Interim Lenders has been obtained or whether the determination or direction of the Majority Interim Lenders has been made.

24.3 Sanctions undertakings

- (a) No Obligor shall:
 - (i) to the best of its knowledge, contribute or otherwise make available all or any part of the proceeds of the Interim Facilities, directly or indirectly, to, or for the benefit of, any person (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Sanctioned Person, in breach of applicable Sanctions;
 - (ii) knowingly and wilfully fund all or part of any repayment or prepayment of the Interim Facilities out of proceeds derived from any transaction with or action involving a Sanctioned Person, in breach of applicable Sanctions; or

- (iii) knowingly and wilfully engage in any transaction, activity or conduct that would violate Sanctions, that would cause any Interim Finance Party to be in breach of any Sanctions, or that would result in it or any other member of the Group or any Interim Finance Party being designated as a Sanctioned Person.
- (b) Each Obligor shall supply (to the extent permitted by law) to the Interim Facility Agent details of any claim, action, suit, proceeding or, to the best of its knowledge, investigation against it by any Sanctions Authority with respect to Sanctions.
- (c) The undertakings under this Clause 24.2 shall not be made by any Obligor to the extent that any such undertaking would result in a violation of, conflict with, and will not expose any Obligor or any of its Subsidiaries or any Interim Finance Party or any of its Affiliates or any director, officer or employee thereof to any liability under the Blocking Laws.
- (d) In relation to each Interim Finance Party which notifies the Interim Facility Agent in writing that it is a "Restricted Interim Finance Party" for the purposes of this Clause 24.2, the undertakings in this Clause 24.2, shall only apply for the benefit of the Restricted Interim Finance Party to the extent (as notified by such Restricted Interim Finance Party to the Agent) that this would not result in any violation of conflict with or liability under the Blocking Laws. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 24.2 of which a Restricted Interim Finance Party does not have the benefit, the Interim Commitments of that Restricted Interim Finance Party (to the extent that it is an Interim Lender) will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Interim Lenders has been obtained or whether the determination or direction of the Majority Interim Lenders has been made.

25. ACQUISITION PROVISIONS

- (a) For the avoidance of doubt, in the event that:
 - (i) the Company has issued a Scheme Circular, nothing in this Clause 25 or Part 2 of Schedule 6 (Undertakings) shall prevent the Company from subsequently proceeding with an Offer, provided that the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
 - (ii) the Company has issued an Offer Document, nothing in this Clause 25 or Part 2 of Schedule 6 (Undertakings) shall prevent the Company from subsequently proceeding with a Scheme.
- (b) Save as required by the Panel, the Royal Court of Jersey or any other applicable law, regulation or regulatory body, the Company shall not make any press release or other public statement in respect of the Acquisition which would be materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents (other than the Announcement, any Scheme Circular or any Offer Document) which refers to any Facility, any Interim Document or the Interim Finance Parties or any of them (in such capacity), without first obtaining the prior approval of the Interim Facility Agent (not to be unreasonably withheld or delayed). If the Company does become so required, it shall notify the Interim Facility Agent as soon as practicable upon becoming aware of the requirement and to the extent practical shall consult with the Interim Facility Agent on the terms of the reference. For the avoidance of doubt, this paragraph (b) shall not restrict the Company from making any disclosure that is required or customary in relation to the Interim Documents or the identity of the Interim Finance Parties in the Announcement, any Scheme Circular or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements.
- (c) The Company shall provide the Interim Facility Agent with such information as it may reasonably request regarding the status and progress of the Acquisition (including, the current level of

acceptances in respect of any Offer) (in each case subject to any confidentiality, regulatory or other restrictions relating to the supply of such information).

- (d) If the Scheme or the Offer, as applicable, lapses, terminates or is withdrawn (without the Company substantially concurrently switching to an Offer or a Scheme, as applicable, in accordance with the terms of this Agreement), the Company shall promptly (and in any event within two Business Days) notify the Interim Facility Agent.

26. FURTHER ASSURANCE

- (a) Subject to the Security Principles, each Obligor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, pledges, mortgages, charges, notices and instructions) as the Interim Security Agent may reasonably specify (and in such form as the Interim Security Agent may reasonably require in favour of the Interim Security Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Interim Security Documents (which may include the execution of a pledge, mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Interim Security Documents) or for the exercise of any rights, powers and remedies of the Interim Security Agent or the Interim Finance Parties provided by or pursuant to the Interim Documents or by law;
 - (ii) to confer on the Interim Security Agent or confer on the Interim 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 Interim Security Documents (and having regard to the Security Principles); and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Interim Security Agent or Interim Finance Parties by or pursuant to the Interim Security Documents.
- (b) Subject to the Security Principles, each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Interim Security Agent or the Interim Finance Parties by or pursuant to the Interim Security Document.

27. CHANGES TO PARTIES

27.1 No transfers by the Obligors

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

27.2 Transfers by Interim Lenders

- (a) On or prior to the first Drawdown Date, no Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Interim Document to any person without the Borrower's prior written consent provided that, subject to the absolute prohibitions in paragraph (c) below, the Interim Lenders may, while remaining at all times lenders of record (and so committed to fund) until after the first Drawdown Date, transfer to their own Affiliates or Related Funds and to certain entities on White List A (provided that no more than 25.0% of the Interim Facility Commitments in aggregate are so transferred to entities on White List A).

- (b) After the first Drawdown Date, no Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Interim Document to any person without the Borrower's prior written consent (such consent not to be unreasonably withheld and will be deemed to be given unless the Borrower has responded to such consent request within ten Business Days in the case of transfers to entities on the White List B only, but otherwise in the Borrower's absolute discretion) provided, however, that no such consent shall be required:
- (i) in connection with an assignment or transfer by an Interim Lender to an existing Interim Lender (or an Affiliate thereof or to a Related Fund where the transferor is a fund);
 - (ii) in connection with an assignment or transfer by an Interim Lender to an entity on White List A (provided that no more than 25.0% of the Interim Facility Commitments in aggregate are so transferred to entities on White List A); or
 - (iii) while a Major Event of Default (in respect of paragraphs 2, 6, 7 or 8 of Schedule 7 (Major Events of Default)) is continuing.
- (c) Notwithstanding the above, the prior consent of the Borrower shall be required if the assignment or transfer is to a person which is, or is acting on behalf of or is fronting for:
- (i) an Industrial Competitor; or
 - (ii) a Distressed Fund unless at the time of such transfer a Major Event of Default (in respect of paragraphs 2, 6, 7 or 8 of Schedule 7 (Major Events of Default)) is continuing and the Borrower has been notified and provided with such information as it may reasonably request in relation to such assignment or transfer at least five Business Days prior to such assignment or transfer.
- (d) No Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations in respect of the Interim Super Priority Revolving Facility or any unfunded commitments under the Interim Term Facility to any person with a rating for its long-term unsecured debt obligations of BBB or Baa2 or lower (according to at least two of Moody's, S&P and Fitch (as applicable)) without the prior written consent of the Borrower.
- (e) An assignment or transfer of part of an Interim Lender's participation in a particular Interim Facility must be:
- (i) in a minimum aggregate amount of £1,000,000 (or its equivalent) (when aggregate with, for this purpose, the participations of Affiliates and Related Funds being transferred in a series of related transfers in respect of that Interim Facility) unless such existing Interim Lender's remaining participation is reduced to zero; and
 - (ii) so that following such assignment or transfer the remaining participation of the existing Interim Lender in respect of that Interim Facility (when aggregated with its respective Affiliates' and Related Funds' participations in that Interim Facility) is in a minimum amount of £1,000,000 unless such existing Interim Lender's remaining participation is reduced to zero.
- (f) Any sub participation pursuant to which the sub participant has the right (directly or indirectly) to direct the relevant Interim Lender as to the exercise of voting rights shall be subject to the same consent requirements as set out in paragraphs (a) and (b) above.
- (g) The new Interim Lender or Increase Lender must, prior to becoming an new Interim Lender or Increase Lender, promptly provide such information to the Interim Facility Agent as that Agent requires for it to be satisfied it has complied with all necessary "know your customer" or similar

checks under all applicable laws and regulations in relation to the transfer to such new Interim Lender (and the Interim Facility Agent shall only be obliged to sign the Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable) once those checks have been completed by it) and give notice to the Interim Facility Agent that it is Qualifying Interim Lender. The Interim Facility Agent, upon receipt of such information and notification, shall promptly (a) inform the Borrower and (b) confirm it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such new Interim Lender. Upon the Interim Facility Agent giving such notification, the new Interim Lender will become an Interim Lender.

- (h) If:
 - (i) an Interim Lender or Increase Lender assigns or transfers any of its rights or obligations under any Interim Document or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the new Interim Lender, new Increase Lender or Interim Lender acting through its new Facility Office under Clause 10 (Taxes) or Clause 11.1 (Increased Costs),

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

- (i) The new Interim Lender must promptly give notice to the Borrower of the assignment.
- (j) The parties to this Agreement agree to promptly enter into appropriate assignment or transfer documentation to effect any assignment or transfer of rights and obligations under any Interim Document to which the Borrower grants its consent under this Clause 27.2 (Transfers by Interim Lenders).
- (k) Unless the Interim Facility Agent otherwise agrees, the new Interim Lender shall (unless it is an Affiliate or Related Fund of an Interim Lender), on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of £2,500 (or its equivalent in any other currency).

28. AMENDMENTS AND WAIVERS

28.1 Required consents

- (a) Subject to Clause 28.2 (Exceptions) any term of the Interim Documents may be amended or waived only with the consent of each of the Majority Interim Lenders and the Borrower and any such amendment or waiver will be binding on all the Interim Lenders, the Interim Facility Agent and the Interim Security Agent.
- (b) The Interim Facility Agent may effect, on behalf of each Interim Lender, any amendment or waiver permitted by this Clause 28 (Amendments and Waivers).

28.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definitions of **Change of Control, Majority Interim Lenders, Majority Interim Term Facility Lenders** and/or **Majority Interim Super Priority Revolving Facility Lenders**;

- (ii) Clause 5 (Nature of an Interim Finance Party's Rights and Obligations), Clause 12.5 (Application of moneys), Clause 27 (Changes to Parties), Clause 30 (Governing Law) or Clause 31 (Jurisdiction);
- (iii) any changes to the Borrower or the Guarantor;
- (iv) any provision which expressly requires the consent of all the Interim Lenders;
- (v) any amendment to the order of priority or subordination under the Interim Documents or the manner in which the proceeds of enforcement of the Interim Security are distributed;
- (vi) a release of any Security under an Interim Security Document other than in accordance with Clause 12 (Enforcement and Ranking) or Clause 16.8 (Releases – Non-Distressed Disposals); or
- (vii) this Clause 28 (Amendments and Waivers),

shall not be made without the prior consent of all the Interim Lenders.

- (b) An amendment or waiver that has the effect of changing or which relates to:
 - (i) a reduction in the Margin applicable to any of the Interim Facilities;
 - (ii) an increase in (other than pursuant to paragraph (d) of Clause 2 (The Interim Facilities – Availability)) the Interim Term Facility Commitments or the Interim Super Priority Revolving Facility Commitments or an extension of the Final Repayment Date of an Interim Loan or any other date of payment of any amount under this Agreement; or
 - (iii) a change in currency of payment of any amount under any of the Interim Facilities,

shall not be made without the prior consent of (A) all the Interim Lenders participating in the affected Interim Facility and (B) the Majority Interim Lenders.

- (c) An amendment or waiver that has the effect of changing or which relates to the definition of Material Major Event of Default may not be made without the prior consent of the Majority Interim Super Priority Revolving Facility Lenders.
- (d) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of (respectively) the Interim Facility Agent or the Interim Security Agent.
- (e) Any manifest error in the Interim Documents which is of a typographical nature may be amended by agreement between the Interim Facility Agent and the Borrower and any such amendment will be binding on each Party.

29. MISCELLANEOUS

29.1 Partial invalidity

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

29.2 Counterparts

Each Interim Document may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of an Interim Document by e-mail attachment or telecopy shall be an effective mode of delivery.

29.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

29.4 Complete agreement

The Interim Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in writing signed by each party to the relevant Interim Document.

29.5 Third Party Rights

- (a) Unless expressly provided to the contrary in an Interim Document a person who is not a party to an Interim Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of any Interim Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

29.6 Incorporation of the LMA Facilities Agreement

- (a) The provisions (including related definitions) of clause 22 (Mitigation by the Lenders), clause 33 (Role of the Agent, the Arranger, the Issuing Bank and others), clause 34 (Conduct of business by Finance Parties), clause 35 (Sharing Among the Finance Parties), clause 36 (Payment Mechanics) (including clause 36.11 (Disruption to Payment Systems etc.)), clause 39 (Calculations and Certificates), clause 40 (Partial invalidity) and clause 44 (Confidentiality of Funding Rates and Reference Bank Quotations) of the LMA Facilities Agreement shall be incorporated, *mutatis mutandis*, into this Agreement provided that any reference to the Agent shall be to the Interim Facility Agent any reference to a Senior Finance Document shall be to an Interim Document and any reference to the Issuing Bank shall be disregarded, and clause 21.17 of the LMA Intercreditor Agreement (Security Agent's management time and additional remuneration) shall be incorporated to this Agreement and apply to the Interim Security Agent, *mutatis mutandis*.
- (b) If there is any conflict between the provisions of this Agreement and the provisions of the LMA Facilities Agreement, this Agreement will prevail.

30. GOVERNING LAW

This Agreement (including any non-contractual obligations arising out of or in relation to this Agreement) and any dispute or proceeding arising out of or relating to this Agreement shall be governed by English law.

31. JURISDICTION

- (a) For the benefit of each Interim Finance Party, each Obligor agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with this Agreement) (each a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will agree to the contrary.

THIS AGREEMENT has been signed by the parties thereto and is delivered on the date stated above.

SCHEDULE 1

ORIGINAL INTERIM LENDERS

PART 1

ORIGINAL INTERIM TERM FACILITY LENDER

Name of Original Interim Facility Term Lender	Interim Term Facility Commitment (GBP)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Broad Street Credit Holdings Europe S.à r.l.	114,032,480.70	48/B/375873/DTTP, Luxembourg
Broad Street Credit Investments Europe S.à r.l.	62,978,684.31	48/B/376092/DTTP, Luxembourg
Broad Street Danish Credit Partners, L.P.	25,191,473.72	Not applicable
Broad Street Senior Credit Partners II S.à r.l.	137,797,361.27	48/B/376797/DTTP, Luxembourg
Total	£340,000,000	

PART 2

ORIGINAL INTERIM SUPER PRIORITY REVOLVING FACILITY LENDER

Name of Original Interim Super Priority Revolving Facility Lender	Interim Super Priority Revolving Facility Commitment (GBP)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Not applicable	£0	Not applicable
Total	£0	

SCHEDULE 2

FORM OF DRAWDOWN REQUEST – INTERIM FACILITIES

To: Global Loan Agency Services Limited as Interim Facility Agent

From: [●]

Date: [●]

**Project Tiger - Interim Facilities Agreement
dated [●] (the Interim Facilities Agreement)**

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

Drawdown Date: [●]

Interim Facility requested: [●]

Amount: [●]

Interest Period: [●]
3. Our payment instructions are: [●].
4. We confirm that each condition precedent under the Interim Facilities Agreement which must be satisfied in order to drawdown the requested Interim Loan is (or will be on the proposed Drawdown Date) so satisfied, that the Major Representations are true and correct on the date of this Drawdown Request and will remain true and correct immediately after the Drawdown Date and that no Major Event of Default is continuing or will result from the making of the requested Interim Loan.
5. This Drawdown Request is irrevocable.

By:

[●]

Name:

Title:

SCHEDULE 3

FORM OF SELECTION NOTICE – INTERIM LOANS

To: Global Loan Agency Services Limited as Interim Facility Agent

From: [●]

Date: [●]

**Project Tiger - Interim Facilities Agreement
dated [●] (the Interim Facilities Agreement)**

1. We refer to the Interim Facilities Agreement. This is a Selection Notice. Terms defined in the Interim Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. [We refer to the Interim Term Facility Loan which has an Interest Period ending on [●].]
3. [We refer to the following Interim Super Priority Facility Loan with an Interest Period ending on [●].]
4. We request that the next Interest Period for the above Interim [Term Facility / Super Priority] Facility Loan is [●].
5. This Selection Notice is irrevocable.

By:

[●]

Name:

Title:

SCHEDULE 4

CONDITIONS PRECEDENT

1. Corporate Authorisations

In relation to Midco and the Borrower:

- (a) copies of its articles of association and memorandum of incorporation;
- (b) a copy of a resolution from the board of directors of Midco and the Borrower:
 - (i) approving the terms of, and the performance of the transactions contemplated by the Interim Documents;
 - (ii) resolving that it execute the Interim Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Interim Documents to which it is a party on its behalf; and
 - (iv) authorising a specified person or persons, to sign and/or despatch on its behalf, all documents and notices to be signed and/or despatched by it under or in connection with the Interim Documents to which it is a party;
- (c) in relation to the Borrower only, a copy of the resolution of the shareholders amending the articles of association of the Borrower in respect of the directors' discretion to register transfers and pre-emption rights;
- (d) a certificate of an authorised signatory (attaching specimen signatures in relation to the persons that execute the Interim Documents on behalf of Midco and the Borrower) certifying that:
 - (i) each copy document relating to it specified in this Schedule 4 (Conditions Precedent) 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; and
 - (ii) borrowing, guaranteeing and/or securing, as appropriate, the Interim Facilities (taken together) would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded.

2. Minimum Equity Contribution

A certificate of an authorised signatory of Midco (provided that such certificate shall not be required to be in a form and substance satisfactory to the Original Interim Lenders so long as it states the matters below) confirming that:

- (a) the Minimum Equity Contribution (determined on the basis of the anticipated Funded Capital Structure on the Completion Date) has been, or substantially concurrently with the funding of the Interim Facilities, will be made; and
- (b) in the case of a Scheme, the Scheme Effective Date has occurred or in the case of an Offer, the Offer has been declared unconditional in all respects.

For these purposes (i) **Minimum Equity Contribution** means one or more Equity Contributions in an aggregate principal amount equal to an amount not less than 40% of the Funded Capital Structure

and (ii) **Funded Capital Structure** means the capital structure of the Group being constituted by the aggregate amount of the Equity Contribution plus the aggregate principal drawn amount under the Interim Term Facility (including any amounts to be utilised on such date and assuming that the Interim Term Facility is fully drawn net of, if applicable, the £15,000,000 cash representing the Interim RCF Amount).

3. Acquisition Documents

- (a) A copy of the Announcement (provided that it is confirmed that such Announcement will be in form and substance satisfactory to the Original Interim Lenders if it is in the form of the draft most recently delivered to (and approved by) the Original Interim Lenders prior to the date of this Agreement (and, in the case of an Offer, including an Acceptance Condition no lower than the Minimum Acceptance Condition) with any changes which (i) are not materially prejudicial to the interests of the Original Interim Lenders taken as a whole under the Interim Documents or (ii) are approved by the Majority Interim Lenders (acting reasonably) (such approval not to be unreasonably withheld or delayed)).
- (b) A copy of (i) the Scheme Circular or (ii) as the case may be, the Offer Document dispatched to shareholders of the Target by or on behalf of the Target or the Company (as the case may be), in either case in a form containing terms and conditions consistent in all material respects with those contemplated by the Announcement (and, in the case of an Offer, including an Acceptance Condition no lower than the Minimum Acceptance Condition), together with any amendments or other changes which would be permitted under Clause 25 (Acquisition Provisions) and/or Part 2 (Major Acquisition Undertakings) of Schedule 6 (Undertakings) (provided that such Scheme Circular or the Offer Document, as the case may be, shall not be required to be in form and substance satisfactory to the Original Interim Lenders provided it complies with the matters stated above).

4. Interim Documents

- (a) An executed copy of the following Interim Documents signed by each of Midco and/or the Borrower (as applicable) to the extent party to such Interim Documents:
 - (i) this Agreement;
 - (ii) the Closing Payments Letter; and
 - (iii) each Fee Letter.
- (b) Subject to the Security Principles, a copy of the following Interim Security Document in the agreed form, each duly executed and delivered by Midco and the Borrower:

Security Provider	Interim Security Document	Governing law
Midco and Borrower	Debenture	English

5. Legal opinion

The legal opinion of Milbank LLP, legal advisers to the Original Interim Lenders as to English law, addressed to the Interim Facility Agent, the Interim Security Agent and the Interim Lenders.

6. Miscellaneous

- (a) A group structure chart showing the post-Acquisition ownership structure of the Group which shall be satisfied by the delivery of the Structure Memorandum and which shall be for information purposes only and without any Interim Finance Party having any approval right in respect thereof.
- (b) The Base Case Model.
- (c) A copy of (i) the Structure Memorandum (with any amendments or modifications which do not materially and adversely affect the interests of the Original Interim Lenders (taken as a whole) or with such amendments or modifications which have been made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld or delayed)) and (ii) related reliance letter provided that (i) shall be satisfied if the Structure Memorandum is not different in respects which, taken as a whole, are materially adverse to the interests of the Majority Interim Lenders compared to the draft Structure Memorandum received prior to the date of the Unitranche Commitment Letter unless otherwise approved by the Majority Interim Lenders (acting reasonably) and (ii) shall be satisfied if Midco has used commercially reasonable endeavours to procure such reliance letter).
- (d) A copy of each of the Reports in each case on a non-reliance basis and with any amendments or modifications which do not materially and adversely affect the interests of the Original Interim Lenders (taken as a whole) or with such amendments or modifications which have been made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld or delayed).
- (e) A copy of the White Lists.
- (f) Provision of all information necessary for identification of Midco and the Borrower in order to comply with all applicable anti-money laundering requirements and know your customer requirements of the Interim Lenders (to be co-ordinated by the Interim Facility Agent), to the extent stipulated by the Interim Facility Agent at least five Business Days prior to the date of this Agreement.
- (g) A copy of the Funds Flow Memorandum which shall be for information purposes only, provided that it reflects the payment of all amounts required to be paid by the Company under the Interim Documents on the first Drawdown Date.
- (h) Evidence that all fees then due and payable by Midco or the Company to the Interim Finance Parties for their own account under the Closing Payments Letter and each Fee Letter on the first Drawdown Date in connection with the Interim Facilities and the Interim Documents have been or will be paid concurrently with, or out of, the first utilisation under this Agreement (or as otherwise agreed between Midco and the Original Interim Lenders), provided that a reference to payment of such fees or authorisation of deduction or direction of payment in a Drawdown Request or the Funds Flow Memorandum shall be deemed to be evidence that this condition precedent is satisfactory to the Interim Facility Agent.

SCHEDULE 5

MAJOR REPRESENTATIONS

1. RELIANCE

Each Obligor (other than with respect to the representation and warranty made pursuant to paragraph 7 (No Prior Business/holding company) which shall be given by Midco only) makes the representations and warranties in this Schedule 5 (Major Representations) to each Interim Finance Party in respect of itself and acknowledges that each Interim Finance Party is relying on such representations and warranties.

2. STATUS

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is now being conducted.

3. POWER AND AUTHORITY

It has the power to enter into, perform and deliver each Interim Document to which it is a party and it has taken or will have taken prior to the entry into of those documents, all necessary corporate action to authorise its entry into, performance and delivery of, each Interim Document to which it is or will be a party and the transactions contemplated by those Interim Documents, in each case subject to the Reservations and any Perfection Requirements.

4. NO CONFLICT

Subject to the Reservations and Perfection Requirements, the entry into and performance by it of, and transactions contemplated by, each Interim Document to which it is a party do not and will not conflict with:

- (a) any law, regulation or order to which it is subject in any material respect;
- (b) any of its constitutional documents; or
- (c) any agreement or instrument binding upon it and do not constitute a default or termination event (however described) under any such agreement or instrument,

in each case to an extent which would have or would be reasonably likely to have a Material Adverse Effect.

5. LEGAL VALIDITY

Subject to the Reservations and any Perfection Requirements:

- (a) the obligations expressed to be assumed by it under each Interim Document to which it is a party constitute its legal, valid, binding and enforceable obligations where failure to do so has, or is reasonably likely to have, a Material Adverse Effect; and
- (b) without limiting the generality of paragraph (a) above, each Interim Security Document to which it is a party creates the Interim Security which that Interim Security Document purports to create and such Interim Security is valid and effective where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

6. CONSENTS AND AUTHORISATION

Subject to the Reservations and the Perfection Requirements, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Interim Documents to which it is a party; and
- (b) to make the Interim 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 (or will be promptly, within any applicable time periods, obtained or effected prior to Completion), save for those necessary to satisfy the Perfection requirements or where failure to do so would not have or would not reasonably be expected to have a Material Adverse Effect.

7. NO PRIOR BUSINESS/HOLDING COMPANY

It has not traded or carried on any business and has no material liabilities or obligations other than:

- (a) by implementing of any steps and actions set out in the Structure Memorandum (including, without limitation, incurring any shareholder debt but excluding any cash repatriation or exit steps), the Announcement, the Acquisition Documents, entering into the Interim Documents, the Commitment Documents, the Announcement, the Acquisition Documents and/or for payment of any amounts under or in connection with the Interim Documents, the Commitment Documents, the Acquisition Documents and the transactions contemplated thereunder or establishment and administration costs or liabilities for tax and other customary liabilities for a holding company;
- (b) functioning as the existing holding companies of the Group (including the provision of administrative, treasury, management, accounting and advisory services to other Group Companies) and incurring liabilities under the existing financing arrangements of the Group;
- (c) in the case of Midco, incurring liabilities for tax (including as head of the Group's tax group (if applicable) and otherwise acting in relation to the Group's tax affairs including in respect of VAT), arising by operation of law, in relation to management and/or employee benefit/incentive schemes, under any equity or subordinated debt documents, in connection with litigation and/or transaction costs; and
- (d) in the case of Midco, the holding of shares in or the provision of shareholder loans to the Borrower and, in the case of the Borrower, the holding of shares in the Target Group or the provision of shareholder loans to the Target or any other member of the Target Group.

SCHEDULE 6

UNDERTAKINGS

PART 1

MAJOR UNDERTAKINGS

1. NEGATIVE PLEDGE

Each Obligor will not create or permit to subsist any Security or Quasi Security over any of its assets, other than:

- (a) any Security or Quasi Security created or evidenced by the Interim Documents or the Acquisition Documents;
- (b) any cash pooling, netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (c) any lien arising by operation of law or by contract in connection with the provision to any Obligor of clearing bank, overdraft or cash management facilities or as otherwise required by the relevant clearing bank under its standard terms and conditions for operation of the relevant accounts;
- (d) any Security or Quasi Security arising in respect of Financial Indebtedness permitted to remain outstanding pursuant to sub-paragraph (e) of paragraph 2 (Financial Indebtedness) below;
- (e) any Security or Quasi Security arising by the operation of law or by contract to substantially the same effect in the ordinary course of trading;
- (f) any Security or Quasi Security arising under general business conditions of any bank, saving bank or financial institution with whom an Obligor maintains a banking relationship in the ordinary course of business; and
- (g) any security not permitted under the preceding paragraphs 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 granted by an Obligor other than any permitted under the preceding paragraphs, does not exceed £1,000,000 (or its equivalent in other currencies) at any time.

2. FINANCIAL INDEBTEDNESS

The Obligors will not incur or allow to remain outstanding any Financial Indebtedness of an Obligor, other than:

- (a) any Financial Indebtedness owed to the Interim Finance Parties under the Interim Documents;
- (b) any Financial Indebtedness arising under or in connection with the Interim Documents or Acquisition Documents;

- (c) subject to the requirements set out in paragraph (f) below, any Financial Indebtedness expressly contemplated in the Structure Memorandum, the Announcement or the Acquisition Documents;
- (d) any Financial Indebtedness drawn under the Senior Finance Documents provided that on first drawdown thereof paragraphs (a) and (c) of Clause 7.2 (Prepayment) are complied with;
- (e) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent constituting Financial Indebtedness, to the extent outstanding on the Completion Date;
- (f) any Financial Indebtedness between Obligors;
- (g) any Financial Indebtedness owing by Midco to a Holding Company of Midco, provided that such Financial Indebtedness is subordinated on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders, in each case acting reasonably);
- (h) any guarantee of the Existing Indebtedness and any other Financial Indebtedness of members of the Target Group which is incurred under arrangements in existence as at the Completion Date provided that such Financial Indebtedness shall only remain outstanding for up to 90 days from the Completion Date unless otherwise permitted under the terms of this Agreement; and
- (i) any Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed £1,000,000 (or its equivalent in other currencies) at any time.

3. DISPOSALS

The Obligors will not 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 (including the Target Shares once acquired) other than:

- (a) a disposal which is a Permitted Disposal; or
- (b) arising as a result of Security or Quasi Security that is permitted by paragraph 1 above.

4. DISTRIBUTIONS

The Obligors will not:

- (a) declare, make or pay any dividend, charge, fee or make any other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind), on or in respect of its share capital (or any class of its share capital);
- (b) repay or distribute any share premium reserve;
- (c) 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 direct or indirect shareholders of Midco;
- (d) make any payment to the order of the direct or indirect shareholders of Midco;
- (e) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

- (f) make any payment (whether in respect of principal, interest, fees, costs or otherwise) on account of, or in respect of, any Financial Indebtedness owed to any Holding Company of Midco or any Investor (whether by way of cash, loan or otherwise),

other than a payment which is a Permitted Payment.

5. HOLDING COMPANY STATUS

Midco will not (1) carry on any material business other than (or, as applicable, resulting from or related or incidental to) (a) carrying out any business in connection with the Acquisition Documents, the Commitment Documents and/or the Senior Finance Documents, (b) the holding of shares in, and the provision of administrative, treasury, management, accounting and advisory services to, other Group Companies, (c) preparing for and entering into customary agreements relating to and carrying out an equity or debt issuance (including, without limitation, as contemplated in the Commitment Documents), (d) incurring liabilities for tax, arising by operation of law, in relation to management and/or employee benefit/incentive schemes, under any equity or subordinated debt documents, in connection with litigation and/or in respect of distributions permitted under this Agreement and/or transaction costs, (e) as contemplated in the Structure Memorandum (excluding any cash repatriation or exit steps), the Announcement, the Acquisition Documents and (f) acting as a holding company (including providing parent guarantees for the benefit of third parties), the head of the Group's tax group (if applicable) and otherwise acting in relation to the Group's tax affairs including in respect of VAT, nor (2) acquire any material assets (other than (i) under the Acquisition Documents, (ii) as a result of acting in accordance with the foregoing, (iii) intra-Group credit balances or (iv) cash or cash equivalent investments), in each case, except as otherwise permitted under this Agreement.

6. GUARANTEES

Save as contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps), any agreed funds flow statement, the Commitment Documents (as defined in the Unitranche Commitment Letter or any RCF Commitment Letter (as applicable)) or this Agreement, the Obligors shall not incur or allow to remain outstanding any guarantee by them in respect of any obligation of any person other than as may arise under the Interim Documents or Acquisition Documents, other than any guarantees the aggregate outstanding principal amount of which does not exceed £1,000,000 (or its equivalent in other currencies) at any time.

7. LOANS OUT

Save as contemplated by the Structure Memorandum (excluding any cash repatriation or exit steps), the Announcement, the Acquisition Documents, the Commitment Documents (as defined in the Unitranche Commitment Letter or any RCF Commitment Letter (as applicable)) or this Agreement, no Obligor shall be a creditor in respect of any Financial Indebtedness other than as may arise under the Interim Documents or Acquisition Documents, loans made to members of the Group of amounts drawn under the Interim Facilities, loans contemplated by the Structure Memorandum and any other Financial Indebtedness acquired by an Obligor as part of the Acquisition.

PART 2

MAJOR ACQUISITION UNDERTAKINGS

- (a) The Company shall comply at all times in all material respects with the City Code (subject to any waiver or dispensation granted by the Panel) and all applicable laws or regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents.
- (b) The Company shall not amend or waive any material term or condition of the Announcement, the Scheme Circular or, as the case may be, Offer Document, in a manner or to the extent that would be materially prejudicial to the interests of the Interim Lenders taken as a whole under the Interim Documents, other than any amendment or waiver:
 - (i) made with the consent of all of the Interim Lenders (acting reasonably);
 - (ii) required by the Panel or the Royal Court of Jersey or reasonably determined by the Company (acting on the advice of its legal advisers) as being necessary or desirable to comply with the requirements of the City Code, the Panel or the Royal Court of Jersey or any other relevant regulatory body or applicable law or regulation provided that the Acceptance Condition is no lower than the Minimum Acceptance Condition; or
 - (iii) extending the period in which holders of Target Shares may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing).
- (c) The Company shall not:
 - (i) except with the consent of all of the Interim Lenders (acting reasonably):
 - (A) increase the price to be paid for the Target Shares except where that increase is funded by an Equity Contribution or a Permitted Equity Injection; or
 - (B) in the case of an Offer, reduce the Acceptance Condition to lower than the Minimum Acceptance Condition; or
 - (ii) take any steps as a result of which it is obliged to make a mandatory offer under Rule 9 of the City Code.
- (d) In the case of an Offer, where becoming entitled to do so, the Company shall promptly give notices under the provisions of the Jersey Companies Law in respect of the Target Shares and shall promptly (and in any event within the maximum time period prescribed by such sections) complete a Squeeze-Out.
- (e) Subject always to the provisions of the Jersey Companies Law and any applicable listing rules, in the case of a Scheme, within 60 days after the Scheme Effective Date, and in relation to an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) in respect of, which, when aggregated with all other Target Shares owned directly or indirectly by the Company, represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to procure that trading in the Target Shares on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

SCHEDULE 7

MAJOR EVENTS OF DEFAULT

1. LIST OF EVENTS

Each of the events or circumstances set out in this Schedule 7 (Major Events of Default) is a Major Event of Default, whether or not the occurrence of the event or circumstance concerned is outside the control of the Obligors.

2. PAYMENT DEFAULT

An Obligor does not pay on the due date any amount payable by it under the Interim Documents in the manner required under the Interim Documents unless (i) in the case of principal or interest, failure to pay is caused by administrative or technical error and payment is made within 5 Business Days of its due date; and (ii) in the case of any other amount, payment is made within 5 Business Days of its due date.

3. BREACH OF OTHER OBLIGATIONS

An Obligor fails to comply with any Major Undertaking and, if capable of remedy, the same is not remedied within 10 Business Days of the earlier of the Interim Facility Agent giving written notice to Midco of that failure or the board of directors of Midco becoming aware of the failure to comply.

4. MISREPRESENTATION

A Major Representation set out in Schedule 5 (Major Representations) is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within 10 Business Days of the earlier of the Interim Facility Agent giving written notice to Midco of that misrepresentation or the board of directors of Midco becoming aware of that misrepresentation.

5. INVALIDITY/ILLEGALITY/REPUDIATION/RESCISSION

Subject to the Reservations and any Perfection Requirements, any of the following occurs:

- (a) any obligation of an Obligor under any Interim Document is or becomes invalid or unenforceable or ceases to be a legally binding and enforceable obligation of such party;
- (b) it is or becomes unlawful in any applicable jurisdiction for an Obligor to perform any of its obligations under any Interim Document;
- (c) any Interim Security or any subordination created under an Interim Document ceases to be legal, valid, binding, enforceable or effective; or
- (d) an Obligor rescinds or purports to rescind or repudiates or purports to repudiate an Interim Document or evidences in writing an intention to repudiate or rescind an Interim Document,

and the unlawfulness, invalidity, (alleged or actual) repudiation or (alleged or actual) cessation individually or cumulatively materially and adversely affects the interests of the Interim Lenders as a whole and is not remedied within 10 Business Days of the earlier of (i) the Interim Facility Agent giving notice to Midco and (ii) Midco or the relevant Obligor (as applicable) becoming aware of the unlawfulness, invalidity or (alleged or actual) cessation.

6. INSOLVENCY

- (a) An Obligor is unable or admits inability to pay its debts as they fall due (other than solely as a result of balance sheet liabilities exceeding its balance sheet assets), suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more classes of its creditors (excluding any Interim Finance Parties) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of an Obligor.

7. INSOLVENCY PROCEEDINGS

- (a) Any legal proceedings or corporate action or other formal procedure or formal step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement (other than the Scheme) or otherwise) of an Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of an Obligor by reason of, or with a view to avoiding, actual or anticipated financial difficulties;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Obligors; or
 - (iv) enforcement of any Security over any assets of an Obligor exceeding an aggregate value of £21,000,000 (or its equivalent in any other currency or currencies),

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

- (b) Paragraph (a) above shall not apply to any proceedings which are frivolous or vexatious or contested in good faith and are discharged, stayed or dismissed within 10 Business Days of commencement.

8. CREDITORS' PROCESS

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of an Obligor exceeding an aggregate value of £21,000,000 (or its equivalent in any other currency or currencies) unless such process is shown as frivolous or vexatious or is discharged within 10 Business Days after commencement.

SCHEDULE 8

GUARANTEE

1. GUARANTEE AND INDEMNITY

The Guarantor irrevocably and unconditionally:

- (a) guarantees to each Interim Finance Party punctual performance by the Borrower of all the Borrower's payment obligations under the Interim Documents;
- (b) undertakes with each Interim Finance Party that whenever the Borrower does not pay any amount when due under any Interim Document, it shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim 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 Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 8 (Guarantee) if the amount claimed had been recoverable on the basis of a guarantee.

2. CONTINUING GUARANTEE

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

3. REINSTATEMENT

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any Security for those obligations or otherwise) is made by an Interim 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 the Guarantor under this Schedule 8 (Guarantee) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. WAIVER OF DEFENCES

The obligations of the Guarantor under this Schedule 8 (Guarantee) will not be affected by an act, omission, matter or thing which, but for this Schedule 8 (Guarantee), would reduce, release or prejudice any of its obligations under this Schedule 8 (Guarantee) (without limitation and whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of an Interim Document or any other document or Security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or
- (g) any insolvency or similar proceedings.

5. GUARANTOR INTENT

Without prejudice to the generality of paragraph 4 (Waiver of Defences), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim 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.

6. IMMEDIATE RECOURSE

The Guarantor waives any right it may have of first requiring any Interim 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 it under this Schedule 8 (Guarantee). This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

7. APPROPRIATIONS

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

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Interim 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 the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Schedule 8 (Guarantee) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Documents.

8. DEFERRAL OF THE GUARANTOR'S RIGHTS

Until all amounts which may be or become payable by the Borrower under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents or by reason of any amount being payable, or liability arising, under this Schedule 8 (Guarantee):

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantors of any of the Borrower's obligations under the Interim Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (Guarantee and Indemnity);
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Interim Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by the Borrower under or in connection with the Interim Documents to be repaid in full on trust for the Interim Finance Parties and shall promptly pay or transfer the same to the Interim Facility Agent or as the Interim Facility Agent may direct for application in accordance with Clause 13 (Payments).

9. ADDITIONAL SECURITY

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

SCHEDULE 9

FORM OF INCREASE CONFIRMATION

To: Global Loan Agency Services Limited as Interim Facility Agent, GLAS Trust Corporation Limited as Interim Security Agent and Tiger Acquisitions UK Limited as Borrower for and on behalf of each Obligor

From: [the *Increase Lender*] (the **Increase Lender**)

Dated:

Project Tiger - Interim Facilities Agreement dated [●] (the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This agreement (the **Agreement**) shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph (d) of Clause 2 (The Interim Facilities – Availability) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the **Relevant Commitment**) as if it was an Original Interim [Term / Super Priority Revolving] Facility Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the **Increase Date**) is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Documents as an Interim [Term / Super Priority Revolving] Facility Lender.
6. The Facility Office and address, e-mail address and attention details for notices to the Increase Lender for the purposes of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender confirms, for the benefit of the Interim Facility Agent and without liability to any Obligor, that it is:
 - (a) [not a Qualifying Interim Lender;]
 - (b) [a Qualifying Interim Lender (other than a Treaty Interim Lender);]
 - (c) [a Treaty Interim Lender.]¹
8. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
9. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. This Agreement has been entered into on the date stated at the beginning of this Agreement.

¹ Delete as applicable – each Increase Lender is required to confirm which of these three categories it falls within.

THE SCHEDULE

Relevant Interim Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, e-mail address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent and the Increase Date is confirmed as [].

Interim Facility Agent

By:

Interim Security Agent

By:

SIGNATORIES

BORROWER

Tiger Acquisitions UK Limited

Name:

Title:

Address: Warwick Court, Paternoster Square, London EC4M 7DX

E-mail: tom.patrick@charterhouse.co.uk

Attention: Directors

MIDCO AND GUARANTOR

Tiger Acquisitions Holding Limited

Name:

Title:

Address: Warwick Court, Paternoster Square, London EC4M 7DX

E-mail: tom.patrick@charterhouse.co.uk

Attention: Directors

ORIGINAL INTERIM TERM FACILITY LENDER

Broad Street Credit Investments Europe S.à r.l.

By:

Address: 2, rue du Fossé
L-1536 Luxembourg
Luxembourg

Telephone number: (+352)26 47 92 20

Attention: Marielle Stijger

E-mail: GSLMSBanksandAgents@gslms.lu

With a copy to

Email: 19726466373@tls.ldsprod.com

Attention: Imad Ismail

ORIGINAL INTERIM TERM FACILITY LENDER

Broad Street Credit Holdings Europe S.à r.l.

By:

Address: 2, rue du Fossé
L-1536 Luxembourg
Luxembourg

Telephone number: (+352)26 47 92 20

Attention: Marielle Stijger

E-mail: GSLMSBanksandAgents@gsllms.lu

With a copy to

Email: 19726466373@tls.ldsprod.com

Attention: Imad Ismail

ORIGINAL INTERIM TERM FACILITY LENDER

Broad Street Danish Credit Partners, L.P.

By: Goldman Sachs & Co. LLC, Duly Authorized

By:

Address: 6031 Connection Dr, Irving TX 75039

Telephone number: (001) 972-368-2747

Attention: Imad Ismail

E-mail: 12017192474@TLS.LDSPROD.com

ORIGINAL INTERIM TERM FACILITY LENDER

Broad Street Senior Credit Partners II S.à r.l.

By:

Address: 2, rue du Fossé
L-1536 Luxembourg
Luxembourg
Telephone number: Tel: (+352)26 47 92 20

Attention: Marielle Stijger

E-mail: GSLMSBanksandAgents@gsllms.lu

With a copy to

Email: 19726466373@tls.ldsprod.com

Attention: Imad Ismail

INTERIM FACILITY AGENT

Global Loan Agency Services Limited

By:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Telephone number: +44 (0)20 3597 2940

Attention: Transaction Management Group

E-mail: tmg@glas.agency

INTERIM SECURITY AGENT

GLAS Trust Corporation Limited

By:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Telephone number: +44 (0)20 3597 2940

Attention: Transaction Management Group

E-mail: tmg@glas.agency